

OMB APPROVAL	
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>GARRISON BRUCE G</u>  (Last) (First) (Middle) <u>4265 SAN FELIPE, SUITE 900</u>  (Street) <u>HOUSTON TX 77027</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>STRATUS PROPERTIES INC [ STRS ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>08/17/2007</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/17/2007		S		36	D	\$33.73	14,964	D	
Common Stock	08/17/2007		S		37	D	\$33.69	14,927	D	
Common Stock	08/17/2007		S		300	D	\$33.68	14,627	D	
Common Stock	08/17/2007		S		209	D	\$33.64	14,418	D	
Common Stock	08/17/2007		S		100	D	\$34.5	14,318	D	
Common Stock	08/17/2007		S		494	D	\$34.62	13,824	D	
Common Stock	08/17/2007		S		6	D	\$34.65	13,818	D	
Common Stock	08/17/2007		S		100	D	\$34.55	13,718	D	
Common Stock	08/17/2007		S		400	D	\$34.57	13,318	D	
Common Stock	08/17/2007		S		100	D	\$34.72	13,218	D	
Common Stock	08/17/2007		S		118	D	\$34.77	13,100	D	
Common Stock	08/17/2007		S		655	D	\$34.75	12,445	D	
Common Stock	08/17/2007		S		200	D	\$34.76	12,245	D	
Common Stock	08/17/2007		S		1,442	D	\$34.36	10,803	D	
Common Stock	08/17/2007		S		247	D	\$34.37	10,556	D	
Common Stock	08/17/2007		S		107	D	\$34.22	10,449	D	
Common Stock	08/17/2007		S		114	D	\$34	10,335	D	
Common Stock	08/17/2007		S		19	D	\$34.3	10,316	D	
Common Stock	08/17/2007		S		516	D	\$34.13	9,800	D	
Common Stock	08/17/2007		S		400	D	\$34.12	9,400	D	
Common Stock	08/17/2007		S		100	D	\$34.24	9,300	D	
Common Stock	08/17/2007		S		14	D	\$34.28	9,286	D	
Common Stock	08/17/2007		S		186	D	\$34.25	9,100	D	
Common Stock	08/17/2007		S		328	D	\$34.41	8,772	D	
Common Stock	08/17/2007		S		373	D	\$34.42	8,399	D	
Common Stock	08/17/2007		S		99	D	\$34.45	8,300	D	

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/17/2007		S		100	D	\$34.43	8,200	D	
Common Stock	08/17/2007		S		200	D	\$33.63	8,000	D	
Common Stock	08/17/2007		S		500	D	\$33.62	7,500	D	

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

Explanation of Responses:

Kelly C. Simoneaux, on behalf  
of Bruce G. Garrison pursuant 08/20/2007  
to a power of attorney

\*\* Signature of Reporting Person      Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.