

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Oasis Management Co Ltd.</u> (Last) (First) (Middle) <u>4TH FLOOR ANDERSON SQUARE,</u> <u>64 SHEDDEN ROAD, P.O. BOX 10324</u> (Street) <u>GRAND</u> <u>E9</u> <u>KY-1103</u> <u>CAYMAN</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STRATUS PROPERTIES INC [STRS]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>07/07/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director ☒ 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) 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, par value \$0.01 per share	07/07/2026		S		10,000	D	\$27.5171	833,517	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock, par value \$0.01 per share	07/07/2026		S		20,000	D	\$27.5	813,517	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock, par value \$0.01 per share	07/08/2026		S		8,720	D	\$27.5011	804,797	I	See footnotes ⁽¹⁾⁽²⁾
Common Stock, par value \$0.01 per share	07/08/2026		S		20,000	D	\$27.5113	784,797	I	See footnotes ⁽¹⁾⁽²⁾

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		Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person* <u>Oasis Management Co Ltd.</u> (Last) (First) (Middle) <u>4TH FLOOR ANDERSON SQUARE,</u> <u>64 SHEDDEN ROAD, P.O. BOX 10324</u> (Street) <u>GRAND</u> <u>E9</u> <u>KY-1103</u> <u>CAYMAN</u> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Oasis Investments II Master Fund Ltd.</u>
--

(Last)	(First)	(Middle)
UGLAND HOUSE PO BOX 309		
(Street)		
GRAND CAYMAN	E9	KY1-1104
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Fischer Seth		
(Last)	(First)	(Middle)
C/O OASIS MANAGEMENT (HONG KONG) LLC		
21/F MAN YEE BUILDING, 68 DES VOEUX ROAD		
(Street)		
CENTRAL	K3	0
(City)	(State)	(Zip)

Explanation of Responses:

1. The securities to which this filing relates are held directly by Oasis Investments II Master Fund Ltd., a Cayman Islands exempted company (the "Oasis II Fund"). Oasis Management Company Ltd., a Cayman Islands exempted company (the "Investment Manager"), is the investment manager of Oasis II Fund. Seth Fischer, is responsible for the supervision and conduct of all investment activities of the Investment Manager, including all investment decisions with respect to the assets of the Oasis II Fund.

2. The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of the securities reported herein for purposes of Section 16 of the Securities Act of 1934, as amended, or otherwise. Each of the Reporting Persons expressly disclaims beneficial ownership of the securities reported herein except to the extent of its or his pecuniary interest therein, if any.

/s/ Oasis Management Company Ltd., By: Phillip Meyer, its General Counsel	07/09/2026
s/ Oasis Investments II Master Fund Ltd., By: Phillip Meyer, its Director	07/09/2026
/s/ Seth Fischer	07/09/2026
** 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.