SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

Stratus Properties Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

(CUSIP Number)

09/30/2026

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- ☑ Rule 13d-1(b)
- ☐ Rule 13d-1(c)
- ☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Bulldog Investors, LLP	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization DELAWARE	
Number of Shares Beneficially	5	Sole Voting Power 8,000.00

Owned by Each Reporting Person With:	6	Shared Voting Power 396,329.00
	7	Sole Dispositive Power 8,000.00
	8	Shared Dispositive Power 396,329.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 404,329.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.07 %
12		Type of Reporting Person (See Instructions) IA

SCHEDULE 13G

CUSIP No.

1		Names of Reporting Persons Phillip Goldstein
2		Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)
3		Sec Use Only
4		Citizenship or Place of Organization UNITED STATES
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 8,000.00
	6	Shared Voting Power 432,560.00
	7	Sole Dispositive Power 8,000.00
	8	Shared Dispositive Power 432,560.00
9		Aggregate Amount Beneficially Owned by Each Reporting Person 440,560.00
10		Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐
11		Percent of class represented by amount in row (9) 5.52 %

12	Type of Reporting Person (See Instructions)	
	IN	

SCHEDULE 13G

CUSIP No.

1	Names of Reporting Persons Andrew Dakos	
2	Check the appropriate box if a member of a Group (see instructions) ☐ (a) ☐ (b)	
3	Sec Use Only	
4	Citizenship or Place of Organization UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 396,329.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 396,329.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 396,329.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 4.96 %	
12	Type of Reporting Person (See Instructions) IN	

SCHEDULE 13G

Item 1.

(a)	Name of issuer: Stratus Properties Inc.
(b)	Address of issuer's principal executive offices: 212 Lavaca Street Suite 300, Austin, TX 78701

Item 2.

(a)	Name of person filing:

Bulldog Investors, LLP Phillip Goldstein Andrew Dakos

(b) Address or principal business office or, if none, residence:

Bulldog Investors, LLP: 250 Pehle Ave. Suite 708, Saddle Brook, NJ 07663 Phillip Goldstein: 250 Pehle Ave. Suite 708, Saddle Brook, NJ 07663 Andrew Dakos: 250 Pehle Ave. Suite 708, Saddle Brook, NJ 07663

(c) Citizenship:

Bulldog Investros LLP: Delaware Phillip Goldstein: UNITED STATES Andrew Dakos: UNITED STATES

(d) Title of class of securities:

Common Stock

(e) CUSIP No.:

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

(a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);

(b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);

(c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);

(d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e) ☑ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);

(f) ☐ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);

(g) ☐ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);

(h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) ☐ A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J),
please specify the type of institution:

(k) ☐ Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).

Item 4. Ownership

(a) Amount beneficially owned:

Bulldog Investors, LLP: 404,329 shares Phillip Goldstein: 440,560 shares Andrew Dakos: 396,329 shares

(b) Percent of class:

Bulldog Investors, LLP: 5.07 Phillip Goldstein: 5.52 Andrew Dakos: 4.96 %

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Bulldog Investors, LLP: 8,000 shares Phillip Goldstein: 8,000 shares Andrew Dakos: 0

(ii) Shared power to vote or to direct the vote:

Bulldog Investors, LLP: 396,329 shares Phillip Goldstein: 432,560 shares Andrew Dakos: 396,329 shares

(iii) Sole power to dispose or to direct the disposition of:

Bulldog Investors, LLP: 8,000 shares Phillip Goldstein: 8,000 shares Andrew Dakos: 0 shares

(iv) Shared power to dispose or to direct the disposition of:

Bulldog Investors, LLP: 396,329 shares Phillip Goldstein: 432,560 shares Andrew Dakos: 396,329 shares

Item 5. Ownership of 5 Percent or Less of a Class.

Item 6. Ownership of more than 5 Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Clients of Bulldog Investors, LLP, and other accounts for which Messrs. Dakos and/or Goldstein are deemed to be the beneficial owners, are entitled to receive dividends and sales proceeds.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certifications:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Bulldog Investors, LLP

Signature: /s/ Andrew Dakos
Name/Title: Andrew Dakos, Partner
Date: 11/09/2026

Phillip Goldstein

Signature: /s/ Phillip Goldstein
Name/Title: Phillip Goldstein
Date: 11/09/2026

Andrew Dakos

Signature: /s/ Andrew Dakos
Name/Title: Andrew Dakos
Date: 11/09/2026