

OMB APPROVAL	
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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

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

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) 4TH FLOOR ANDERSON SQUARE, 64 SHEDDEN ROAD, P.O. BOX 10324 (Street) GRAND CAYMAN E9 KY-1103 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>STRATUS PROPERTIES INC [STRS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/26/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11/26/2025		S		818	D	\$22.8008	1,134,060	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	(A)	(D)	Date Exercisable	Expiration Date					

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

1. Name and Address of Reporting Person*
Oasis Investments II Master Fund Ltd.
 (Last) (First) (Middle)
 PO BOX 309, UGLAND HOUSE
 (Street)
 GRAND CAYMAN E9 KY1-1103
 (City) (State) (Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
Fischer Seth		
(Last)	(First)	(Middle)
C/O OASIS MANAGEMENT (HONG KONG)		
25/F, LHT TOWER, 31 QUEEN'S ROAD CENTRAL		
(Street)		
CENTRAL	K3	0
(City)		
(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](#) [11/28/2025](#)

[/s/ Oasis Investments II
Master Fund Ltd., By: Phillip
Meyer, its Director](#) [11/28/2025](#)

[/s/ Seth Fischer](#) [11/28/2025](#)

** 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.