

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

1. Name and Address of Reporting Person* <u>DEAN DAVID M</u> (Last) (First) (Middle) <u>16200 ADDISON ROAD, SUITE 220</u> (Street) <u>ADDISON TX 75001</u> (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 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>See Remarks</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/19/2016</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	07/19/2016		J ⁽¹⁾		45,000	D	\$18	0 ⁽²⁾	D ⁽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						Title
Repurchase Option (obligation to sell)	\$18	07/19/2016		J			45,000	(I)	(I)	Common stock	45,000	\$18	0	D	

Explanation of Responses:

1. As reflected in a Statement on Form 4 filed by the Reporting Person, on May 5, 2016, the Reporting Person entered into a Stock Purchase and Option Agreement with Mr. Carl E. Berg (the "Stock Purchase and Option Agreement"), pursuant to which the Reporting Person agreed to purchase and Mr. Berg agreed to sell 45,000 shares of the Issuer's Common Stock, par value \$0.01 per share ("Common Stock"), beneficially owned by Mr. Berg, for an aggregate price of \$810,000, subject to the terms and conditions of the Stock Purchase and Option Agreement, including but not limited to the grant by the Reporting Person of a call option with respect to such 45,000 shares of Common Stock in favor of Mr. Berg. The purchase of such shares of Common Stock by the Reporting Person was never consummated and, on July 19, 2016, the Reporting Person and Mr. Berg mutually rescinded the Stock Purchase and Option Agreement.

2. As reflected in a Statement on Schedule 13D jointly filed by the Reporting Person, Carl E. Berg and Michael L. Knapp and in connection with the termination of certain Joint Filing and Solicitation Agreement dated January 14, 2016 by and among the Reporting Person, Mr. Berg and Mr. Knapp and the rescission of the Stock Purchase and Option Agreement, the Reporting Person, Mr. Berg and Mr. Knapp are no longer acting as a group and the Reporting Person has ceased to own or to be deemed to own, directly or beneficially, any shares of Common Stock.

Remarks:

Group Member - Section 13d 10% Owner

/s/ DAVID M. DEAN 07/19/2016
 ** 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.

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