

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**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

1. Name and Address of Reporting Person* <u>ARMSTRONG WILLIAM H III</u>  (Last) (First) (Middle) 212 LAVACA STREET SUITE 300  (Street) AUSTIN TX 78701  (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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chair of Board, President, CEO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/16/2022</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	05/16/2022		A <sup>(1)</sup>		41,012	A	\$0.00	619,582	D	
Common Stock	05/16/2022		A <sup>(2)</sup>		51,973	A	\$0.00	671,555 <sup>(3)</sup>	D	
Common Stock								3,250	I	IRA for Self

**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)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Represents the grant of stock-settled Common Stock Restricted Stock Units ("RSUs") in payment of participation interests in a development project pursuant to the terms of the Issuer's Profit Participation Incentive Plan ("Profit Plan"). The grant was approved by the Issuer's Compensation Committee on February 17, 2022, to be effective on the date of filing of a registration statement on Form S-8 registering the shares of Common Stock issuable under the Issuer's 2022 Stock Incentive Plan. The RSUs vest in three equal annual installments on May 16, 2023 and on each of February 17, 2024 and 2025, provided that the recipient satisfies the applicable service conditions. For additional information, see Note 8 to the Issuer's financial statements included in its Form 10-K for the year ended December 31, 2021.
- Represents the grant of stock-settled RSUs in payment of participation interests in a development project pursuant to the terms of the Issuer's Profit Plan. The grant was approved by the Issuer's Compensation Committee on February 17, 2022, to be effective on the date of filing of a registration statement on Form S-8 registering the shares of Common Stock issuable under the Issuer's 2022 Stock Incentive Plan. The RSUs vest in one installment on May 16, 2023, provided that the recipient satisfies the applicable service conditions. For additional information, see Note 8 to the Issuer's financial statements included in its Form 10-K for the year ended December 31, 2021.
- Amount beneficially owned following the reported transactions includes 144,542 RSUs.

**Remarks:**

Kelly C. Simoneaux, on behalf of William H. Armstrong III 05/17/2022  
pursuant 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.