

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

OMB APPROVAL  
OMB Number: 3235-0287  
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hours per response.....0.5

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, Section 17(a) of the Public Utility  
Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*  <b>Whitmire, Jr. C. Donald</b> (Last) (First) (Middle)  <b>1615 Poydras Street</b> (Street)  <b>New Orleans Louisiana 70112</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol  <b>Stratus Properties Inc. (STRS)</b>	6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><input type="checkbox"/></td> <td style="width:60%;">Director</td> <td style="width:10%;"><input type="checkbox"/></td> <td style="width:10%;">10% Owner</td> </tr> <tr> <td><input checked="" type="checkbox"/></td> <td>Officer (give title below)</td> <td><input type="checkbox"/></td> <td>Other (specify below)</td> </tr> <tr> <td colspan="4" style="text-align: center;"><b>Vice President - Controller</b></td> </tr> </table>	<input type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner	<input checked="" type="checkbox"/>	Officer (give title below)	<input type="checkbox"/>	Other (specify below)	<b>Vice President - Controller</b>			
<input type="checkbox"/>	Director	<input type="checkbox"/>	10% Owner											
<input checked="" type="checkbox"/>	Officer (give title below)	<input type="checkbox"/>	Other (specify below)											
<b>Vice President - Controller</b>														
3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)  4. Statement for Month/Day/Year  <b>12/17/02</b>  5. If Amendment, Date of Original (Month/Day/Year)	7. Individual or Joint/Group Filing (Check Applicable Line)  <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><input checked="" type="checkbox"/></td> <td>Form filed by One Reporting Person</td> </tr> <tr> <td><input type="checkbox"/></td> <td>Form filed by More than One Reporting Person</td> </tr> </table>		<input checked="" type="checkbox"/>	Form filed by One Reporting Person	<input type="checkbox"/>	Form filed by More than One Reporting Person								
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**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			

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).

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 control number. (Over) SEC 1474 (9-02)

FORM 4 (continued)		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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Options <sup>(1)</sup> (right to buy)	\$9.25	12/17/02		A		500		12/17/03 <sup>(2)</sup>	12/17/12	Common Stock	500	None	500	D	

Explanation of Responses:  
 1. Options with limited stock appreciation rights  
 2. 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).  
 /s/ Margaret F. Murphy  
 Margaret F. Murphy, on behalf of C. Donald Whitmire, Jr.  
 12/17/02  
 Date

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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