

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

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Stratus Properties Inc.  
(Name of Issuer)

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Common stock, \$0.01 par value  
(Title of Class of Securities)

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863167201  
(CUSIP Number)

Oasis Management Company Ltd.  
c/o Oasis Management (Hong Kong) LLC  
21/F Man Yee Building  
68 Des Voeux Road, Central  
Hong Kong  
Attention: Phillip Meyer  
(852) 2847-7708

with a copy to:

Schulte Roth & Zabel LLP  
919 Third Avenue  
New York, NY 10022  
Attention: Eleazer N. Klein, Esq.  
(212) 756-2000

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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September 18, 2020  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [ ]

(Page 1 of 7 Pages)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

|  |   |  |
|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br>Oasis Management Company Ltd.   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>   |  |
| <b>3</b>   | SEC USE ONLY  |  |
| <b>4</b>   | SOURCE OF FUNDS<br>AF   |  |
| <b>5</b>   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> |  |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Cayman Islands  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>7</b>  | SOLE VOTING POWER<br>-0-                                     |
|  | <b>8</b>  | SHARED VOTING POWER<br>1,123,065 shares of Common Stock      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br>-0-                                |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br>1,123,065 shares of Common Stock |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON<br>1,123,065 shares of Common Stock                          |  |
| <b>12</b>  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                      |  |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>13.7%   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON<br>OO  |  |

|  |   |  |
|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br>Oasis Investments II Master Fund Ltd.   |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>   |  |
| <b>3</b>   | SEC USE ONLY  |  |
| <b>4</b>   | SOURCE OF FUNDS<br>WC, OO (see Item 3)  |  |
| <b>5</b>   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> |  |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Cayman Islands  |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>7</b>  | SOLE VOTING POWER<br>-0-                                     |
|  | <b>8</b>  | SHARED VOTING POWER<br>1,123,065 shares of Common Stock      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br>-0-                                |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br>1,123,065 shares of Common Stock |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON<br>1,123,065 shares of Common Stock                          |  |
| <b>12</b>  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                      |  |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>13.7%   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON<br>OO  |  |

|  |   |  |
|--|---|--|
| <b>1</b>   | NAME OF REPORTING PERSON<br>Seth Fischer  |  |
| <b>2</b>   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/><br>(b) <input type="checkbox"/>   |  |
| <b>3</b>   | SEC USE ONLY  |  |
| <b>4</b>   | SOURCE OF FUNDS<br>AF   |  |
| <b>5</b>   | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/> |  |
| <b>6</b>   | CITIZENSHIP OR PLACE OF ORGANIZATION<br>Germany   |  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON WITH: | <b>7</b>  | SOLE VOTING POWER<br>-0-                                     |
|  | <b>8</b>  | SHARED VOTING POWER<br>1,123,065 shares of Common Stock      |
|  | <b>9</b>  | SOLE DISPOSITIVE POWER<br>-0-                                |
|  | <b>10</b>   | SHARED DISPOSITIVE POWER<br>1,123,065 shares of Common Stock |
| <b>11</b>  | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON<br>1,123,065 shares of Common Stock                          |  |
| <b>12</b>  | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>                      |  |
| <b>13</b>  | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)<br>13.7%   |  |
| <b>14</b>  | TYPE OF REPORTING PERSON<br>IN  |  |

This Amendment No. 2 ("Amendment No. 2") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on September 12, 2016 (the "Original Schedule 13D") as amended by Amendment No. 1 to the Schedule 13D filed with the SEC on January 13, 2017 ("Amendment No. 1", and together with the Original Schedule 13D and this Amendment No. 2, the "Schedule 13D") with respect to the shares ("Shares") of common stock, par value \$0.01 per share, of Stratus Properties Inc., a Delaware corporation (the "Issuer"). This Amendment No. 2 amends Items 3, 4, 5(a)-(b) and 7 as set forth below.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

Funds for the purchase of the Shares by Oasis II Fund reported herein were derived from general working capital and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Shares reported herein. A total of \$28,151,769.35 was paid to acquire the 1,123,065 Shares reported herein.

**Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On September 18, 2020, Oasis sent a letter to the Company (the "Termination Letter") providing advance written notice that the Board Representation and Standstill Agreement would be terminated effective as of the close of business on September 25, 2020. A copy of the Termination Letter is included as Exhibit 3 to the Schedule 13D. Also on September 18, Ella G. Benson, an employee of a wholly-owned advisory subsidiary of Oasis Management who was appointed to the Board under the Board Representation and Standstill Agreement, resigned from the Board and all committees thereof effective immediately as a result of disagreements regarding the strategic direction of the Company and the Board.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

Paragraphs (a) and (b) of Item 5 of the Schedule 13D are hereby amended and restated as follows:

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Shares and percentages of the Shares beneficially owned by each of the Reporting Persons. The percentages used in this Schedule 13D are calculated based upon 8,210,139 Shares reported to be outstanding as of July 31, 2020 in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2020 filed with the SEC on August 10, 2020.
- (b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.

**Item 7. MATERIAL TO BE FILED AS EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

Exhibit 3: Termination Letter, dated September 18, 2020.

**SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 22, 2020

**OASIS MANAGEMENT COMPANY LTD.**

By: /s/ Phillip Meyer

Name: Phillip Meyer

Title: General Counsel

**OASIS INVESTMENTS II MASTER FUND LTD.**

By: /s/ Phillip Meyer

Name: Phillip Meyer

Title: Director

/s/ Seth Fischer

**SETH FISCHER**

EXHIBIT 3: TERMINATION LETTER

[OASIS LETTERHEAD]

Stratus Properties Inc.  
212 Lavaca St., Suite 300  
Austin, TX 78701  
Attention: Kenneth N. Jones

September 18, 2020

Dear Mr. Jones,

Reference is made to that certain Board Representation and Standstill Agreement, dated January 17, 2017 (“Standstill Agreement”), by and among Stratus Properties Inc., a Delaware corporation (the “Company”), on the one hand, and Oasis Management Company Ltd., Oasis Investments II Master Fund Ltd. and Oasis Capital Partners (Texas) Inc. (collectively, “Oasis”).

Oasis is hereby providing advance written notice to the Company that Oasis is terminating the Standstill Agreement effective as of the close of business on September 25, 2020 pursuant to Section 11(a) of the Standstill Agreement.

Sincerely,

OASIS MANAGEMENT COMPANY LTD.

By: /s/ Phillip Meyer

Name: Phillip Meyer

Title: Director

OASIS INVESTMENTS II MASTER FUND LTD.

By: /s/ Phillip Meyer

Name: Phillip Meyer

Title: Director

OASIS CAPITAL PARTNERS (TEXAS) INC.

By: /s/ Phillip Meyer

Name: Phillip Meyer

Title: Director