## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

## **SCHEDULE 13D**

(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

(Amendment No. 1)1

Stratus Properties Inc. (Name of Issuer)

Common Stock, \$0.01 par value per share (Title of Class of Securities)

863167201 (CUSIP Number)

GREG LEMPEL 1177 West Loop South, Suite 1625 Houston, Texas 77027 713-482-2196

STEVE WOLOSKY OLSHAN FROME WOLOSKY LLP 1325 Avenue of the Americas New York, New York 10019 (212) 451-2300

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

October 28, 2016 (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  $\S\S\ 240.13d-1(e)$ , 240.13d-1(f) or 240.13d-1(g), check the following box  $\square$ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

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).

1	NAME OF REPORT	ING PER SON	1	
1				
	BLR Partners LP			
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵	
2	(b) □			
3	SEC USE ONLY			
4	SOURCE OF FUNDS			
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5	OR 2(e)	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)		
	OR 2(e)			
6	CITIZENSHIP OR PI	LACE OF ORGANIZATION		
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NUMBER OF SHARES	7	SOLE VOTING POWER		
BENEFICIALLY		281,167		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH	9	- 0 - SOLE DISPOSITIVE POWER		
	9	SOLE DISPOSITIVE POWER		
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	281,167			
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1	NAME OF REPORTING PERSON		
	BLRGP Inc.		
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4	SOURCE OF FUNDS		
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OWNED BY EACH	8	SHARED VOTING POWER	
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12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □		
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	FMLP Inc.		
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			(b) 🗆
3	SEC USE ONLY		
4	SOURCE OF FUNDS		
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SHARES	7	SOLE VOTING POWER	
BENEFICIALLY		281,167	
OWNED BY EACH	8	SHARED VOTING POWER	
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	9	SOLE DISPOSITIVE POWER	
		281,167	
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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12	281,167		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	3.5%		
14	TYPE OF REPORTIN	NG PERSON	
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1	NAME OF DEDODAT	DIC DED CON	
1	NAME OF REPORTING PERSON		
	Bradley L. Radoff		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
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	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES BENEFICIALLY		226.016	
OWNED BY EACH	8	326,016 SHARED VOTING POWER	
REPORTING	0	SHARED VOTING FOWER	
PERSON WITH		-0-	
	9	SOLE DISPOSITIVE POWER	
		326,016	
	10	SHARED DISPOSITIVE POWER	
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	326,016*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	4.0%		
14	TYPE OF REPORTIN	NG PER SON	
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<sup>\*</sup> Includes 44,849 Shares owned directly.

	NAME OF PEROPE	DIG DED GOV		
1	NAME OF REPORTI	ING PERSON		
	Perry J. Radoff, P.C. Profit Sharing Plan			
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2	CHECK THE AFFRO	OF RIATE BOATF A WILWIDER OF A OROUF	(a) ⊠ (b) □	
3	SEC USE ONLY		(0) 🗖	
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4	SOURCE OF FUNDS			
	WC			
5	CHECK BOX IF DISC	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)		
	OR 2(e)			
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NII ADED OF	TEXAS	COLE NOTRIO DOMER		
NUMBER OF SHARES	7	SOLE VOTING POWER		
BENEFICIALLY		200,000		
OWNED BY EACH	8	SHARED VOTING POWER		
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PERSON WITH		-0-		
	9	SOLE DISPOSITIVE POWER		
		200,000		
	10	SHARED DISPOSITIVE POWER		
11	ACCDECATE AMO	- 0 - UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
11	AGGKEGATE AMO	UNI BENEFICIALLY UWNED BY EACH KEPUKTING PEKSUN		
	200,000			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES			
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
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	2.5%	2.5%		
14	TYPE OF REPORTIN	TYPE OF REPORTING PERSON		
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1	NAME OF DEDODAT	DIC DED CON		
1	NAME OF REPORTING PERSON			
	Perry J. Radoff			
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵	
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3	SEC USE ONLY		(*) —	
4	SOURCE OF FUNDS	}		
	WC			
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)		
	OR 2(e)			
6	CITIZENCI IID OD DI	LACE OF ORGANIZATION		
0	CITIZENSHIP OK PL	LACE OF ORGANIZATION		
	USA			
NUMBER OF	7	SOLE VOTING POWER		
SHARES				
BENEFICIALLY		200,000		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING				
PERSON WITH	0	-0-		
	9	SOLE DISPOSITIVE POWER		
		200.000		
	10	SHARED DISPOSITIVE POWER		
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	200.000			
12	200,000			
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES □			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
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	2.5%	2.5%		
14	TYPE OF REPORTIN	NG PERSON		
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1	NAME OF DEPORT	DIC DED COM	
1	NAME OF REPORTING PERSON		
	Middle Stump, Inc.		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
2	CHECK THE ALTRO	OF RIATE BOX II. A WILWIDER OF A GROUP	(a) ⊠ (b) □
3	SEC USE ONLY		(0) 🗖
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4	SOURCE OF FUNDS		
	WC		
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)	
	OR 2(e)		
6	CITIZENSHIP OR PI	LACE OF ORGANIZATION	
	TEXAG		
NUMBER OF	TEXAS 7	SOLE VOTING POWER	
SHARES	/	SOLE VOTING FOWER	
BENEFICIALLY		49.275	
OWNED BY EACH	8	SHARED VOTING POWER	
REPORTING	Ü	STATES YOTA TO WER	
PERSON WITH		-0-	
	9	SOLE DISPOSITIVE POWER	
		49,275	
	10	SHARED DISPOSITIVE POWER	
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11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
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	49,275		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	Less than 1%		
14	TYPE OF REPORTIN	NG PERSON	
	CO		
	СО		

1	NAME OF DEPORT	DIC DED CON	
1	NAME OF REPORT	ING PERSON	
	Jonathan Kagan		
2		OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵
_	CHECK THE THIRD	THE BOXE TENENDER OF TOROUT	(b) □
3	SEC USE ONLY		(*) —
4	SOURCE OF FUNDS		
_	AF, PF		_
5		CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)	
	OR 2(e)		
6	CITIZENSHIP OR PI	LACE OF ORGANIZATION	
Ü	CITIZENDINI ORTI	and of ortonial more	
	USA		
NUMBER OF	7	SOLE VOTING POWER	
SHARES			
BENEFICIALLY		72,090	
OWNED BY EACH REPORTING	8	SHARED VOTING POWER	
PERSON WITH		3.715	
TERSON WITH	9	SOLE DISPOSITIVE POWER	
	,	SOLE DISTOSITIVE TOWER	
		72,090	
	10	SHARED DISPOSITIVE POWER	
1.1	ACCRECATE AND	3,715	
11	AGGREGATE AMO	UNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	75,805*		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	Less than 1%		
14	TYPE OF REPORTIN	NG PERSON	
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<sup>\*</sup> Includes 22,815 Shares owned directly and 3,715 Shares owned directly by Mr. Kagan's children, which Mr. Kagan may be deemed to beneficially own.

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1	NAME OF REPORT	ING PERSON		
	The Board			
_	Joshua E. Schechter			
2	CHECK THE APPRO	OPRIATE BOX IF A MEMBER OF A GROUP	(a) 🗵	
	~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	(b) 🗆		
3	SEC USE ONLY			
4	SOURCE OF FUNDS	<b>.</b>		
7	SOURCE OF FUNDS			
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5	CHECK BOX IF DIS	CLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d)		
	OR 2(e)			
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	USA	T		
NUMBER OF	7	SOLE VOTING POWER		
SHARES BENEFICIALLY		6,000		
OWNED BY EACH	8	SHARED VOTING POWER		
REPORTING	8	SHARED VOTINGTOWER		
PERSON WITH		-0-		
	9	SOLE DISPOSITIVE POWER		
		6,000		
	10	SHARED DISPOSITIVE POWER		
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	6,000			
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13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)			
	Less than 1%			
14	TYPE OF REPORTIN	NG PERSON		
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The following constitutes Amendment No. 1 to the Schedule 13D filed by the undersigned ("Amendment No. 1"). This Amendment No. 1 amends the Schedule 13D as specifically set forth herein.

#### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The Shares purchased by BLR Partners were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 281,167 Shares owned directly by BLR Partners is approximately \$5,617,454, including brokerage commissions.

The Shares directly owned by Mr. B. Radoff were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 44,849 Shares directly owned by Mr. B. Radoff is approximately \$997,482, including brokerage commissions.

The Shares purchased by PJR Plan were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 200,000 Shares owned directly by PJR Plan is approximately \$3,478,000, including brokerage commissions.

The Shares purchased by Middle Stump were purchased with working capital (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 49,275 Shares owned directly by Middle Stump is approximately \$779,335, including brokerage commissions.

The Shares purchased by Mr. Kagan were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 26,530 Shares beneficially owned by Mr. Kagan, including the 3,715 Shares directly owned by his children, is approximately \$443,513, including brokerage commissions.

The Shares purchased by Mr. Schechter were purchased with personal funds (which may, at any given time, include margin loans made by brokerage firms in the ordinary course of business) in open market purchases, except as otherwise noted. The aggregate purchase price of the 6,000 Shares owned directly by Mr. Schechter is approximately \$101,814, including brokerage commissions.

### Item 5. <u>Interest in Securities of the Issuer.</u>

Items 5(a) - (c) are hereby amended and restated to read as follows:

The aggregate percentage of Shares reported owned by each person named herein is based upon 8,092,140 Shares outstanding as of July 29, 2016, which is the total number of Shares outstanding as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on August 9, 2016.

#### A. BLR Partners

(a) As of the close of business on October 31, 2016, BLR Partners beneficially owned 281,167 Shares.

Percentage: Approximately 3.5%

- (b) 1. Sole power to vote or direct vote: 281,167
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 281,167
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

## B. BLRPart GP

(a) BLRPart GP, as the general partner of BLR Partners, may be deemed the beneficial owner of the 281,167 Shares owned by BLR Partners.

Percentage: Approximately 3.5%

- (b) 1. Sole power to vote or direct vote: 281,167
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 281.167
  - 4. Shared power to dispose or direct the disposition: 0
- (c) BLRPart GP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

## C. BLRGP

(a) BLRGP, as the general partner of BLRPart GP, may be deemed the beneficial owner of the 281,167 Shares owned by BLR Partners.

Percentage: Approximately 3.5%

- (b) 1. Sole power to vote or direct vote: 281,167
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 281,167
  - 4. Shared power to dispose or direct the disposition: 0
- (c) BLRGP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### D. Fondren Management

(a) Fondren Management, as the investment manager of BLR Partners, may be deemed the beneficial owner of the 281,167 Shares owned by BLR Partners.

Percentage: Approximately 3.5%

- (b) 1. Sole power to vote or direct vote: 281,167
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 281,167
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Fondren Management has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### E. FMLP

(a) FMLP, as the general partner of Fondren Management, may be deemed the beneficial owner of the 281,167 Shares owned by BLR Partners.

Percentage: Approximately 3.5%

- (b) 1. Sole power to vote or direct vote: 281,167
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 281,167
  - 4. Shared power to dispose or direct the disposition: 0
- (c) FMLP has not entered into any transactions in the Shares since the filing of the Schedule 13D. The transactions in the Shares on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

## F. Mr. B. Radoff

(a) As of the close of business on October 31, 2016, Mr. B. Radoff directly owned 44,849 Shares. Mr. B. Radoff, as the sole shareholder and sole director of each of BLRGP and FMLP, may be deemed the beneficial owner of the 281,167 Shares owned by BLR Partners.

Percentage: Approximately 4.0%

- (b) 1. Sole power to vote or direct vote: 326,016
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 326,016
  - 4. Shared power to dispose or direct the disposition: 0
- (c) The transactions in the Shares by Mr. B. Radoff and on behalf of BLR Partners since the filing of the Schedule 13D are set forth in Schedule A and are incorporated herein by reference.

#### G. PJR Plan

(a) As of the close of business on October 31, 2016, PJR Plan beneficially owned 200,000 Shares.

Percentage: Approximately 2.5%

- (b) 1. Sole power to vote or direct vote: 200,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 200,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) PJR Plan has not entered into any transactions in the Shares since the filing of the Schedule 13D.

## H. Mr. P. Radoff

(a) Mr. P. Radoff, as the trustee of PJR Plan, may be deemed the beneficial owner of the 200,000 Shares owned by PJR Plan.

Percentage: Approximately 2.5%

- (b) 1. Sole power to vote or direct vote: 200,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 200,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. P. Radoff has not entered into any transactions in the Shares since the filing of the Schedule 13D.

## I. Middle Stump

(a) As of the close of business on October 31, 2016, Middle Stump beneficially owned 49,275 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 49,275
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 49,275
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Middle Stump has not entered into any transactions in the Shares since the filing of the Schedule 13D.

#### J. Mr. Kagan

(a) As of the close of business on October 31, 2016, Mr. Kagan directly owned 22,815 Shares and may be deemed to beneficially own an additional 3,715 Shares directly owned by his children. Mr. Kagan, as the president, sole shareholder and sole director of Middle Stump, may be deemed the beneficial owner of the 49,275 Shares owned by Middle Stump.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 72,090
  - 2. Shared power to vote or direct vote: 3,715
  - 3. Sole power to dispose or direct the disposition: 72,090
  - 4. Shared power to dispose or direct the disposition: 3,715
- (c) Mr. Kagan has not entered into any transactions in the Shares since the filing of the Schedule 13D.

#### K. Mr. Schechter

(a) As of the close of business on October 31, 2016, Mr. Schechter directly owned 6,000 Shares.

Percentage: Less than 1%

- (b) 1. Sole power to vote or direct vote: 6,000
  - 2. Shared power to vote or direct vote: 0
  - 3. Sole power to dispose or direct the disposition: 6,000
  - 4. Shared power to dispose or direct the disposition: 0
- (c) Mr. Schechter has not entered into any transactions in the Shares since the filing of the Schedule 13D.

An aggregate of 607,821 Shares, constituting approximately 7.5% of the Shares outstanding, are reported in this Schedule 13D.

The Reporting Persons, as members of a "group" for the purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, may be deemed the beneficial owner of the Shares directly owned by the other Reporting Persons. Each Reporting Person disclaims beneficial ownership of such Shares except to the extent of his or its pecuniary interest therein.

## **SIGNATURES**

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

Dated: November 1, 2016

BLR Partners LP

By: BLRPart, LP General Partner

By: BLRGP Inc.

General Partner

By: /s/ Bradley L. Radoff

Name: Bradley L. Radoff Title: Sole Director

BLRPart, LP

By: BLRGP Inc.

General Partner

By: /s/ Bradley L. Radoff

Name: Bradley L. Radoff Title: Sole Director

BLRGP Inc.

By: /s/ Bradley L. Radoff

Name: Bradley L. Radoff Title: Sole Director

Fondren Management, LP

By: FMLP Inc.

General Partner

By: /s/ Bradley L. Radoff

Name: Bradley L. Radoff Title: Sole Director

/s/ Bradley L. Radoff

Bradley L. Radoff

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# Perry J. Radoff, P.C. Profit Sharing Plan

/s/ Perry J. Radoff By:

Name: Perry J. Radoff Title: Trustee

/s/ Perry J. Radoff

Perry J. Radoff

Middle Stump, Inc.

By: /s/ Jonathan Kagan

Name:

Jonathan Kagan President and Sole Director Title:

/s/ Jonathan Kagan Jonathan Kagan

/s/ Joshua E. Schechter Joshua E. Schechter

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SCHEDULE A

# $\underline{Transactions\ in\ the\ Shares\ Since\ the\ Filing\ of\ the\ Schedule\ 13D}$

Shares of Common Stock Purchased/(Sold)	Price Per Share(\$)	Date of <u>Purchase/Sale</u>
	BLR PARTNERS LP	
7,500	24.4135	10/11/2016
3,468	24.4082	10/21/2016
25,000	24.0775	10/24/2016
24,641	24.0915	10/27/2016
20,871	24.0439	10/28/2016
1,167	24.1589	10/31/2016
	BRADLEY L. RADOFF	
11,474	24.1764	10/25/2016
8,617	24.1954	10/26/2016
9.246	24.0439	10/28/2016