FORM 4

] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may

continue.

See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, DC 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden
hours per response.......0.5

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

1. Name and Address of	Issuer Name and Ticker or Trading Symbol						Relationship of Reporting Person(s) to Issuer (Check all applicable)									
										Director		10% Owner				
									X	Officer (give title below)		Other (specif below)	y			
Whitmire, Jr. Donald	C.		Stratus Properties Inc. (STRS)							Vice President - Controller						
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary) 4. Statement for Month/Day/Year 12/17/02						7. Individual or Joint/Group Filing (Check Applicable Line)							
1615 Poydras Street			5. If Amendment,						X Form filed by One Reporting Person							
(Street)			Date of Original (Month/Day/Year)						Form filed by More than One Reporting Person							
	Louisiai 0112															
(City)	(State)	(Zip)			Table I				•	, Disposed o	, or Beneficially Ow					
1. Title of Security (Instr. 3)			action Date	Deemed Execution Date, if	3. Trans- action 4. Securities Acquired or Disposed of (D) Code (Instr. 3, 4 and 5)			of (D))		5. Amount of Securities Beneficially Owned	ship Form: Direct	7. Nature o Indirect Beneficia Owner-			
			(Month/ Day/ Year)	(Month/ Day/ Year)	Code	V	Amount	(A) or (D)		Price	Following Reported Transaction(s) (Instr. 3 and 4)	(D) or Indirect (I)	ship (Instr. 4)			
			rear)	rear)	Code	V	Amount	(D)		riice		(Instr. 4)	(11150: 4)			

 * 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 □ Der	rivative	Securities A	Acquired,	Disposed of, or Bene	eficially C	wned			
FORWI 4 (Continued)					(e.g., puts, calls, warrants, options, convertible	ns, convertible secui	rities)								
Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	action Date (Month/	3A. Deemed Execution Date, if any (Month/ Day/ Year)	4. Trans- action Code (Instr.8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exer- cisable and Expiration Date r (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 Follow-	10. Owner- ship Form of Deri- vative Security: Direct (D) or Indirect	of Indirect Benefi- cial Owner- ship (Instr.
				Code	٧	(A)	(D)	Exer-	Expira- tion Date	Title	Amount or Number of Shares		ing Reported Trans- action(s) (Instr. 4)		
Options ⁽¹⁾ (right to buy)	\$9.25	12/17/02		A		500		12/17/03 ⁽²⁾	12/17/12	Common Stock	500	None	500	D	

				ļ	
xplanation 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 annive	rsaries thereof				
Intentional misstatements or omissions of facts constitute Federal Criminal Violations.		argaret F. Murphy re of Reporting Per	rson	_	 7//02 ate
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	Margaret F C. Do				
ote: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.					
otential persons who are to respond to the collection of information contained in this form are not quired to respond unless the form displays a currently valid OMB Number.					

Page 2