

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 28, 2015

S T R A T U S®

Stratus Properties Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-19989
(Commission File
Number)

72-1211572
(I.R.S. Employer
Identification Number)

212 Lavaca St., Suite 300
Austin, Texas
(Address of principal executive offices)

78701
(Zip Code)

Registrant's telephone number, including area code: (512) 478-5788

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On May 7, 2015, the board of directors of Stratus Properties Inc. ("Stratus") unanimously approved, and on May 28, 2015, Stratus entered into, Amendment No. 1 (the "Amendment") to its Amended and Restated Rights Agreement dated as of April 13, 2012 with Computershare Inc., successor-in-interest to Computershare Shareowner Services LLC, as rights agent (the "Rights Agent") and involving Stratus' common stock and preferred stock purchase rights (the "Amended and Restated Rights Agreement"). The Amendment (1) extends the expiration date of the rights contained in the Amended and Restated Rights Agreement from May 29, 2015 to May 29, 2018, (2) clarifies that references in the Amended and Restated Rights Agreement to certificates for Stratus' common stock also include shares for common stock issued in book-entry form and (3) includes a force majeure provision that releases the Rights Agent from liability for any delays or failures in performance resulting from acts beyond its reasonable control. All other terms remain unchanged.

The foregoing summary of the Amendment does not purport to be complete and is subject to, and qualified in its entirety by, reference to the full text of the Amendment, which is filed as Exhibit 4.1 and incorporated herein by reference.

3.03. Material Modification to Rights of Security Holders.

The disclosures set forth in Item 1.01 above are incorporated herein by reference into this Item 3.03.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The Exhibit included as part of this Current Report on Form 8-K is listed in the attached Exhibit Index.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Stratus Properties Inc.

By: /s/ Erin D. Pickens
Erin D. Pickens
Senior Vice President and
Chief Financial Officer
(authorized signatory and
Principal Financial Officer)

Date: May 28, 2015

Stratus Properties Inc.
Exhibit Index

Exhibit Number

[4.1](#)

Amendment No. 1, dated May 28, 2015, to Amended and Restated Rights Agreement, dated as of April 13, 2012, between Stratus Properties Inc. and Computershare Inc., successor-in-interest to Computershare Shareowner Services LLC, as Rights Agent.

AMENDMENT NO. 1
TO AMENDED AND RESTATED RIGHTS AGREEMENT
of
STRATUS PROPERTIES INC.

This Amendment No. 1 to the Amended and Restated Rights Agreement by and between Stratus Properties Inc. (the “Company”) and Computershare Inc., successor-in-interest to Computershare Shareowner Services LLC, as Rights Agent (the “Rights Agent”), dated as of April 13, 2012 (the “Rights Agreement”), is dated effective as of May 28, 2015 (the “Amendment”).

WHEREAS, Section 27 of the Rights Agreement grants the Board of Directors of the Company and the Rights Agent the exclusive power and authority to amend the Rights Agreement; and

WHEREAS, the Board of Directors of the Company deems it to be in the best interests of the Company and its stockholders to amend the Rights Agreement.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties agree as follows:

1. The definition of “Final Expiration Date” in Section 1 of the Rights Agreement is hereby amended and restated to read in its entirety as follows:

“Final Expiration Date” means the Close of Business on May 29, 2018.

2. Section 3 of the Rights Agreement is hereby amended to add the following new subsection 3(e):

“For avoidance of doubt, references in this Agreement to certificates for Common Stock shall also include shares for Common Stock issued in book-entry form.”

3. The Rights Agreement is hereby amended to add the following new Section 31 thereto:

“Section 31. *Force Majeure*. Notwithstanding anything to the contrary contained herein, the Rights Agent shall not be liable for any delays or failures in performance resulting from acts beyond its reasonable control including, without limitation, acts of God, terrorist acts, shortage of supply, breakdowns or malfunctions, interruptions or malfunction of computer facilities, or loss of data due to power failures or mechanical difficulties with information storage or retrieval systems, labor difficulties, war, or civil unrest.”

4. Exhibits B and C to the Rights Agreement shall be deemed amended in a manner consistent with this Amendment.

5. All capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Rights Agreement.

6. Except as specifically amended by this Amendment, the Rights Agreement shall remain in full force and effect.
7. Any reference to “this Agreement” or “the Rights Agreement” shall be deemed to be a reference to the Rights Agreement as amended hereby.
8. The governing law of this Amendment shall be as set forth in Section 32 of the Rights Agreement.
9. This Amendment may be executed by the parties in one or more counterparts, all of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature.

[Signatures appear on following page]

IN WITNESS WHEREOF, the parties hereto have duly executed this Amendment effective as of the day and year first above written.

STRATUS PROPERTIES INC.

By: /s/ William H. Armstrong III
Name: William H. Armstrong III
Title: Chairman, President and
Chief Executive Officer

COMPUTERSHARE INC.

By: /s/ Robert A. Buckley Jr.
Name: Robert A. Buckley Jr.
Title: Senior Vice President

[Signature Page to Amendment No. 1 to Amended and Restated Rights Agreement]