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

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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 Respon	ises)															
1. Name and Addres	Issuer Name and Ticker or Trading Symbol						Relationship of Reporting Person(s) to Issuer (Check all applicable)									
										Director		10% Owner				
									X	Officer (give		Other (specif	у			
										title below)	l k	pelow)				
Baker John E.			Stratus Properties Inc. (STRS)						Senior Vice President and Chief Financial Officer							
(Last) (First) (Middle) 98 San Jacinto Boulevard, Suite 220				dentification		Statement for Month/Day/Year										
				of Reportin	g					7. Individual or Joint/Group Filing (Check Applicable Line)						
			Person, if an entity (Voluntary)			04/04/03 5. If Amendment.										
										Form filed b	orm filed by One Reporting Person					
	(Street)			1			Date of Original				Form filed by One Reporting Person Form filed by More than One Reporting Person					
	,					(Month/D	Day/Year)				,	Ü				
Austin	Texas															
	78701															
(City)	(State)	(Zip)							cquired, Disposed of, or Beneficially Owned							
Title of Security (Instr. 3)				Trans- 4. Securities Acquired (A)						5. Amount of		7. Nature of				
			Deemed	actio			or Disposed of (D)			Securities	ship	Indirect				
			Execution Date. if	Code (Inst		(Instr. 3, 4 ar			Beneficially Owned	Form: Direct	Beneficial Owner-					
				any	(IIISti	.0)		1			Following	(D) or	ship			
				uny							Reported	Indirect	op			
			(Month/	(Month/				(A)			Transaction(s)	(1)				
			Day/	Day/				or			(Instr. 3 and 4)	''				
			Year)	Year)	Code	V	Amount	(D)		Price		(Instr. 4)	(Instr. 4)			
Common Stock			04/04/03		S		722	D		\$8.05	8,408 ⁽¹⁾	D				
			<u> </u>													
			 									+				
			 									+				
Reminder: Report on	a separate line	for each class	of securities	s beneficial	y owne	d 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)														
Title of Derivative Security (Instr. 3)	Deri-	action se Date of (Month/ Day/ Year)	n Deemed Execution	4. Trans- action Code (Instr.8)				6. Date Exer- cisable and Expiration Date (Month/Day/ Year)				8. Price sof 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	V	(A)	(D)	Date Exer- cisable	Expira- tion Date	Title	Amount or Number of Shares		ing Reported Trans- action(s) (Instr. 4)		

planation of Responses:						
Represents 8,408 Common Stock Restricted Stock Units						
	/s/ Margaret F.	Murphy			04/0	7/03
Intentional misstatements or omissions of facts constitute Federal Criminal Violations.	/s/ Margaret F. **Signature of Repo		on	_		07/03 ate
Intentional misstatements or omissions of facts constitute Federal Criminal Violations.		rting Pers		_		
Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).	**Signature of Repo	orting Person		_		
	**Signature of Repo	orting Person				

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