

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): December 10, 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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) In accordance with the policies and principles in its charter, the Nominating and Corporate Governance Committee (Committee) of the Board of Directors (Board) of Stratus Properties Inc. (Stratus) is responsible for, among other things, monitoring the composition of the Board and its committees, and identifying and recommending potential director nominees to the Board for its approval. In evaluating nominees for membership on the Board, the Committee applies the board membership criteria set forth in Stratus' Corporate Governance Guidelines. Under these criteria, the Committee takes into account many factors, including personal and professional integrity, general understanding of Stratus' industry, finance and other elements relevant to the success of a publicly-traded company in today's business environment, educational and professional background, independence, and the ability and willingness to work cooperatively with other members of the Board and with senior management. In selecting nominees, the Committee seeks to have a Board that represents a diverse range of perspectives and experience relevant to Stratus. The Committee also evaluates each individual in the context of the Board as a whole, with the objective of recommending nominees who can best perpetuate the success of the business, be an effective director in conjunction with the full Board, and represent stockholder interests through the exercise of sound judgment using his or her diversity of experience in these various areas.

Beginning in early November 2015, the Committee held several special meetings to discuss the composition and size of the Board, including potential director candidates. On December 10, 2015, upon the recommendation of the Committee, the Board of Stratus expanded the size of the Board from four to six members and appointed each of James E. Joseph and John G. Wenker to serve as a director of Stratus. As a Class I director, Mr. Joseph will serve until Stratus' 2017 annual meeting of stockholders or until his successor is duly elected and qualified. As a Class II director, Mr. Wenker will serve until Stratus' 2018 annual meeting of stockholders or until his successor is duly elected and qualified.

There is no arrangement or understanding between Messrs. Joseph or Wenker and any other person pursuant to which either was selected as a director. Except as described below, there are no transactions that would be reportable under Item 404(a) of Regulation S-K.

Mr. Wenker currently serves as Managing Director, Head of Real Assets for Nuveen Asset Management, LLC (Nuveen) and as Vice President of Diversified Real Asset Income Fund (DRAIF). As of December 10, 2015, Stratus had \$14.5 million outstanding under three unsecured term loans with DRAIF, which included an \$8.0 million loan that matures on December 31, 2016, and a \$3.5 million loan and a \$3.0 million loan, both of which mature on December 31, 2015 (collectively, the DRAIF loans). In addition, as of December 10, 2015, Stratus had a \$3.8 million term loan with Nuveen relating to Stratus' Magnolia HEB project, which matures in 2016 (the Nuveen loan). The DRAIF loans have an interest rate of 7.25% per annum and the Nuveen loan has an interest rate of 7.00% per annum.

The Board now consists of six directors, five of whom are independent. The Board has not determined at this time the Board committees, if any, to which the new directors will be appointed.

Messrs. Joseph and Wenker will be eligible to receive the same compensation as Stratus' other non-employee directors as described under "Director Compensation" in Stratus' Definitive Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on April 6, 2015.

Stratus issued a press release announcing the appointment of each of Messrs. Joseph and Wenker to the Board, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

The Exhibit included as part of this Current Report 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: December 11, 2015

Stratus Properties Inc.
Exhibit Index

**Exhibit
Number**

[99.1](#) Press Release dated December 11, 2015, titled "Stratus Properties Inc. Announces Appointment of Two New Members to its Board of Directors."

Stratus Properties Inc.
212 Lavaca St., Suite 300
Austin, Texas 78701

NEWS RELEASE

NASDAQ Symbol: "STRS"

Financial and Media Contact:

William H. Armstrong III

(512) 478-5788

Stratus Properties Inc. Announces Appointment of Two New Members to its Board of Directors

AUSTIN, TX, December 11, 2015 - Stratus Properties Inc. (NASDAQ: STRS) announced today the appointments of James E. Joseph and John G. Wenker to its Board of Directors. The size of the Board has been expanded from four to six directors. Mr. Joseph will serve as a Class I director and will be up for re-election to the Board in 2017. Mr. Wenker will serve as a Class II director and will be up for re-election to the Board in 2018.

James E. Joseph, age 54, is an experienced business leader with over 25 years of experience in the consumer products, hospitality and entertainment industries, including experience as a chief executive officer where he led the dramatic turnaround of a company. He currently serves as Dean of the Madden School of Business at Le Moyne College, a position he has held since 2014. Mr. Joseph previously served as the President and Chief Executive Officer of Oneida Ltd., one of the world's largest designers, marketers, and distributors of housewares products. He joined Oneida in 1988 and served in a variety of positions, including Senior Vice President and Managing Director of Oneida International and Executive Vice President, Worldwide Sales and Marketing, until being named President in 2006. Mr. Joseph was named Chief Executive Officer in 2007, a position he held until Oneida was acquired in 2012. In 2010, he was inducted as an honorary member of the Cornell Hotel Society at Cornell University's School of Hotel Administration. Mr. Joseph was a Fellow at the Culinary Institute of America from 2009 through 2012. He received his Bachelor of Science degree in Accounting from Le Moyne College and a Master's degree in Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University.

John G. Wenker, age 64, has over four decades of experience in public policy, urban planning, real estate finance and valuation, and portfolio management. He currently serves as Managing Director, Head of Real Assets for Nuveen Asset Management, LLC and as Vice President of Diversified Real Asset Income Fund. In 1992, Mr. Wenker joined Piper Jaffray Companies, one of Nuveen's predecessors, as a portfolio manager for four real estate debt closed-end funds and took over management of the firm's equity Real Estate Securities Strategy in 1999. He previously served in a number of real estate-related roles in the finance departments for the city of St. Paul, Minnesota and the Minneapolis Community Development Agency, as a mortgage banker at Norwest Mortgage and as a public finance investment banker at Miller & Schroeder Financial. Mr. Wenker received his Bachelor of Arts degree in Public Administration from Metropolitan State University and a Master of Business Administration in Finance from the University of St. Thomas.

William H. Armstrong III, Chairman of the Board, President and Chief Executive Officer of Stratus, stated, “We are pleased to welcome Jim Joseph and John Wenker to our Board of Directors and look forward to their guidance and counsel. Jim has extensive leadership experience and a strong understanding of the hospitality and entertainment business. John brings tremendous experience in the real estate finance industry. Their collective industry experience and leadership will bring valuable insight to our Board as we continue to execute Stratus’ five-year plan to create value for stockholders.”

Stratus’ Board of Directors is now comprised of six members, including five independent directors, who possess a diverse range of perspectives and experience.

Stratus is a diversified real estate company engaged primarily in the acquisition, entitlement, development, management, operation and sale of commercial, hotel, entertainment, and multi- and single-family residential real estate properties, primarily located in the Austin area, but including projects in certain other select markets in Texas.

A copy of this release is available on Stratus' website, www.stratusproperties.com.

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