

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): February 9, 2001

Stratus Properties Inc.

(Exact name of registrant as specified in its charter)

Delaware	0-19989	72-1211572
(State or other	(Commission	(IRS Employer
jurisdiction of	File Number)	Identification
incorporation or		Number)
organization)		

98 San Jacinto Blvd., Suite 220

Austin, Texas 78701

(address of principal executive offices)

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

Item 5. Other Events and Regulation FD Disclosure.

Stratus Properties Inc. today announced the following regarding the authorization of an open market common stock purchase program:

AUSTIN, TX, February 9, 2001 - Stratus Properties Inc. announced today that its Board of Directors has authorized an open market stock purchase program for up to 1.4 million shares of its common stock representing approximately 10 percent of the 14.3 million shares of common stock currently outstanding. The purchases may occur over time depending on many factors, including the market price of Stratus' common stock; the company's operating results, cash flow and financial position; and general economic and market conditions.

Stratus is a diversified real estate company engaged in the development, marketing and management of real estate in the Austin, Dallas, Houston and San Antonio, Texas areas.

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, thereunto duly authorized.

Stratus Properties Inc.

By: /s/ C. Donald Whitmire, Jr.

-----  
C. Donald Whitmire, Jr.  
Vice President - Controller  
(authorized signatory and  
Principal Accounting Officer)

Date: February 9, 2001