

STRATUS PROPERTIES INC  
 Form 4  
 May 09, 2016

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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 Responses)

1. Name and Address of Reporting Person \*  
 DEAN DAVID M

2. Issuer Name and Ticker or Trading Symbol  
 STRATUS PROPERTIES INC  
 [STRS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 16200 ADDISON ROAD, SUITE 220  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/05/2016

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  Other (specify below)  
 Group Member-Sec 13d 10% Owner

ADDISON, TX 75001

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock, par value \$0.01 per share	05/05/2016		P <sup>(1)</sup>	45,000	A	\$ 18	45,000 <sup>(1)</sup> <sup>(2)</sup>	D <sup>(2)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Repurchase Option (obligation to sell)	\$ 18 <sup>(1)</sup>	05/05/2016		J <sup>(1)</sup>	45,000	<sup>(1)</sup> <sup>(1)</sup>	Common Stock	45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEAN DAVID M 16200 ADDISON ROAD SUITE 220 ADDISON, TX 75001				Group Member-Sec 13d 10% Owner

## Signatures

/s/ DAVID M. DEAN  
05/09/2016  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On May 5, 2016, the Reporting Person entered into a Stock Purchase and Option Agreement with Mr. Carl E. Berg (the "Agreement"), pursuant to which the Reporting Person agreed to purchase and Mr. Berg agreed to sell 45,000 shares of the Issuer's Common Stock, par value \$0.01 per share ("Common Stock"), beneficially owned by Mr. Berg, for an aggregate price of \$810,000, subject to the terms and conditions of the Agreement, including but not limited to the grant by the Reporting Person of a call option with respect to such 45,000 shares of Common Stock in favor of Mr. Berg. Mr. Berg will have the option to repurchase such shares at \$18.00 if the Reporting Person fails to serve a full three-year term as director of the Issuer, with the option lapsing as to one-third of the shares each June 30 beginning June 30, 2017. [FN-1 CONTINUED IN REMARKS SECTION OF THIS FORM 4]
- (2) As reflected in a Statement on Schedule 13D jointly filed by the Reporting Person, Carl E. Berg and Michael L. Knapp, the Reporting Person may be deemed to beneficially own 1,421,002 shares of Common Stock as a member of the group along with Mr. Berg and Mr. Knapp, including the 45,000 shares of Common Stock the Reporting Person agreed to purchase from Mr. Berg (the "Purchased Shares"). The Reporting Person disclaims beneficial ownership of such securities and has no pecuniary interest therein, except with respect to the Purchased Shares.

**Remarks:**

[FN-1 CONTINUED] In addition, Mr. Berg will have the option to repurchase one-third of the shares (15,000) if, at the end of

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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