

BAKER JOHN E  
Form 4  
December 18, 2002

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

OMB APPROVAL  
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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\*

2. Issuer Name and Ticker or Trading Symbol

6. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  
 10% Owner  
 Officer (specify title below)  
 Other (specify title below)

Whitmire, Jr. C. Donald  
(Last) (First) (Middle)

Stratus Properties Inc. (STRS)

Vice President - Controller

1615 Poydras Street

3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)

4. Statement for Month/Day/Year  
7. Individual or Joint/Group Filing (Check Applicable Line)

12/17/02  
5. If Amendment,  Form filed by One Reporting Person  
 Form filed by More than One Reporting Person  
(Month/Day/Year)

New Orleans Louisiana 70112  
(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. 3, 4 and 5) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount or Number of Securities (Instr. 3, 4 and 5) | 6. Ownership or Control (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|---|---|---|------------------------------------|---|
|                                 |                                      |  |   |   |   |                                    |   |

Reminder: Report on a separate line for each class of securities beneficially owned 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<br>(continued)                      | Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned<br>(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. 3, 4 and 5) |   |     | 5. Number of Derivative Securities (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. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership |
|  |   |                                      |  | Code                                    | V | (A) | (D)  | Date Exercisable        | Expiration Date  | Title        |   |  |  |               |
| Options <sup>(1)</sup><br>(right to buy)   | \$9.25  | 12/17/02                             |  | A                                       |   | 500 |  | 12/17/03 <sup>(2)</sup> | 12/17/12   | Common Stock | 500   | None                                       | 500  | D             |
|  |   |                                      |  |   |   |     |  |                         |  |              |   |  |  |               |
|  |   |                                      |  |   |   |     |  |                         |  |              |   |  |  |               |

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Explanation of Responses:

1. Options with limited stock appreciation rights
2. 25% exercisable on the date indicated and 25% exercisable on each of the next three anniversaries thereof

|  |  |   |
|--|--|---|
| <p>** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.</p> <p>See</p> | <p>/s/ Margaret F. Murphy<br/>                 **Signature of<br/>                 Reporting Person<br/>                 Margaret F. Murphy, on<br/>                 behalf of</p> | <p>12/17//02<br/><br/>                 Date</p> |
|--|--|---|

18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

C. Donald Whitmire, Jr.

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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