MASTANDREA JAMES C

Form 4

January 21, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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Section 16. Form 4 or Form 5 obligations

may continue.

Check this box

if no longer

subject to

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * MASTANDREA JAMES C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(First) (Last)

(Middle)

Whitestone REIT [NONE] 3. Date of Earliest Transaction

_X__ Director 10% Owner

6. Individual or Joint/Group Filing(Check

(Check all applicable)

2600 S. GESSNER, SUITE 500

(Month/Day/Year)

X_ Officer (give title below)

Other (specify

01/15/2009

Chairman & CEO

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X Form filed by One Reporting Person

Form filed by More than One Reporting

Person

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

HOUSTON, TX 77063

(City)

Security

(Instr. 3)

1.Title of 2. Transaction Date 2A. Deemed

(State)

(Month/Day/Year)

Execution Date, if

(Month/Day/Year)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4)

Code V Amount (D) Price

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

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SEC 1474 (9-02)

(Instr. 4)

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3) Price of (Instr. 8) Acquired (A) or (Month/Day/Year) Derivative Disposed of (D) Security (Instr. 3, 4, and 5) Code V Expiration Title (A) (D) Date Amount or Exercisable Date Number of Shares 703,912 Common 703,912 J(2)(4) Units (1) 01/15/2009 01/15/2009 (3) Shares (3)

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

MASTANDREA JAMES C
2600 S. GESSNER
SUITE 500
HOUSTON, TX 77063

Relationships

Chairman & CEO

Signatures

/s/ David K. Holeman Attorney-In-Fact for James C.

Mastandrea

01/21/2009

**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).
- Units (the "Units") of Whitestone REIT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership") are convertible on a one-for-one basis into common shares of beneficial interest in Whitestone REIT, par value \$0.001 per share (the "Common Shares").
- (2) Units acquired by Midwest Development Venture IV, an Illinois limited partnership ("Midwest") in exchange for real property, as disclosed on Whitestone REITs current report on Form 8-K, filed January 21, 2009.
 - Includes Units owned by Midwest. Mr. Mastandrea owns both a limited partner interest in this partnership and also owns 100% of the equity of the general partner of the partnership. As a result, Mr. Mastandrea may be deemed to be the beneficial owner of the Units held
- (3) by this partnership. Therefore, the number of units reported herein as beneficially owned by Mr. Mastandrea includes the 703,912 units owned by Midwest. With the exception of those Units owned pursuant to his limited partner interest, in Midwest, Mr. Mastandrea disclaims beneficial ownership of the Units and all Common Shares into which the Units are convertible, except to the extent of his pecuniary interest in such Units or Common Shares. The Units are convertible on a one-for-one basis into Common Shares.
- (4) None.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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