

BAKER JOHN E  
 Form 4  
 January 21, 2003  
 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)  
Senior Vice President and Chief Financial Officer

**Baker**                      **John**                      **E.**  
 (Last)                      (First)                      (Middle)

**Stratus Properties Inc. (STRS)**  
 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)

**98 San Jacinto Boulevard, Suite 220**

**01/17/03**  
 5. If Amendment,  Form filed by One Reporting Person  
 Original Form filed by More than One Reporting Person  
 Date of (Month/Day/Year)

(Street)

**Austin**                      **Texas**                      **78701**  
 (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. 8)	5. Amount of Securities Acquired or Disposed of (Instr. 3, 4 and 5)	6. Ownership: Directly Owned or Indirectly Owned (Instr. 4)	7. Nature of Beneficial Ownership (Instr. 4)
Common Stock	01/17/03		J <sup>(1)</sup>	415	D	\$8,929,130 <sup>(2)</sup>	D

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).

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FORM 4 (continued)	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. 3, 4 and 5)		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. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security (Direct (D) or Indirect (I) (Instr. 4))
				Code	V		(A)	(D)				

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Explanation of Responses:

- 1- Shares withheld to cover taxes due upon vesting of Common Stock Restricted Stock Units
- 2- Includes 8,408 Common Stock Restricted Stock Units

<p>**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.</p> <p>See</p> <p>18 U.S.C. 1001 and 15 U.S.C. 78ff(a).</p>	<p>/s/ Margaret F. Murphy</p> <p>**Signature of Reporting Person</p> <p>Margaret F. Murphy, on behalf of</p> <p>John E. Baker</p>	<p>01/21/03</p> <p>Date</p>
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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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