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BAKER JOHN Form 4 January 21, 20											
FORM 4		UNITED STATES SECURITIES AND									
[] C	Check this box if no	EXCHANGE COMMISSION									
lo	onger	Washington, DC 20549 OMB APPROVAL									
S	ubject to Section	OMB									
1	6. Form 4 or	Number: 3235-0287									
F	Form 5 obligations	STATEMENT OF CHANGES IN BENEFICIAL Expires: January 31,									
n	nay continue.	OWNERSHIP 2005									
S	ee Instruction 1(b).	Estimated average									
		Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, burden									
		Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment hours per									
(D. :	D	Company Act of 1933 of Section 30(n) of the investment response0.5									
(Print or Type	_										
	Address of Reporting	2. Issuer Name and Ticker or Trading 6. Relationship of Reporting									
Person*		Symbol Person(s) to Issuer									
		(Check all applicable) Direct 0 % Owner									
		X Officether (specify									
		(givebelow)									
		title									
		below)									
		Senior Vice President and Chief Financial									
Baker	John E.	Stratus Properties Inc. (STRS) Officer									
(Last)	(First) (M	(iddle)3. I.R.S. Identification4. Statement for									
		Number of Month/Day/Yea7. Individual or Joint/Group									
		Reporting Filing (Check Applicable Line)									
		Person, if an entity									
000 7 1 1	1 0 1 000	(Voluntary)									
98 San Jacinto B	Soulevard, Suite 220	01/17/03 5. If A mandmant, V. Form filed by One Deporting									
		5. If Amendment, X Form filed by One Reporting Date of Person									
	(Street)	Original Form filed by More than One									
	(Succe)	(Month/Day/Year)Reporting Person									
		(Wolldin Day) Tear) Reporting Terson									
Austin T	Texas 78701										
(C:4)	(Ctata)	Table I — Non-Derivative Securities Acquired, Disposed of, or									
(City)	(State)	(Zip) Beneficially Owned									
1. Title of Sec	urity	2. Trans- 2A. 3. Transecurities 5. Anno Onwener- 7. Nature of									
(Instr. 3)		action Deemed act Acquired (A) of ship Indirect									
		Date Execution Codeor Disposed of Securities: Beneficial									
		Date, if (In(SD)8) BenedDirizatty Owner-									
		any (Instr. 3, 4 and Own(D) or ship									
		5) Followdingect									
		(Month/ (Month/ Repointed									
		Day/ Day/ Transaction(s)									
		Year) Year) (Instr. 4) (Instr. 4) (A) 3									
		(A) 3 or and									
		Code Amount (D) Price 4)									
Common Stock		01/17/03 $J^{(1)}$ 415 D \$8,929,130 ⁽²⁾ 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).

Persons who respond (Over) to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM 4	Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned														
(continued)	(e.g., puts, calls, warrants, options, convertible securities)														
	2. Conver-	3. Trans-					uml			7. Title and		8.	Price		10. Owner-
Derivative	sion or	action	Deemed	actionof			cisab	le and	d Amount of			of	of deriv-	ship	
Security	Exercise	Date	Execution	Code Deriv-			Expir	ation	tion Underlying			Deriv-	ative	Form of	
(Instr. 3)	Price of		Date, if	(Instr 8)ative			Date			rities		ative	Secur-	Deri-	
	Deri-	(Month/	any	Securiti			riti	es (Month/Day/		(Instr. 3			Secur-	ities	vative
	vative	Day/						•		and 4)			ity	Bene-	Security
	Security	Year)	(Month/	Acquire				d		ļ			(Instr.	ficially	Direct
			Day/	(A) or									5)	Owned	(D) or
			Year)											Follow-	Indirect
				Dispose				d						ing	(I)
				of (D)										Reported	(Instr. 4
				(Insti										Trans-	
				3, 4										action(s)	
				and 5)			5)							(Instr. 4)	
										Amount					
											or				
								Date	Expira-		Number				
								Exer-	tion		of				
				Code	V (A	A) ((D)	cisable	Date	Title	Shares				
													_		

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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

**Intentional misstatements or omissions of facts constitute Federal Criminal Violations.

/s/ Margaret F. Murphy
**Signature of
Reporting Person
Margaret F. Murphy, on
behalf of

01/21/03

Date

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

See

John E. Baker

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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