

Keating Donald F
Form 4
June 12, 2012

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 *
Keating Donald F

2. Issuer Name and Ticker or Trading Symbol
Whitestone REIT [WSR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
2600 SOUTH GESSNER, SUITE 500

3. Date of Earliest Transaction (Month/Day/Year)
06/12/2012

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
HOUSTON, TX 77063

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares	06/12/2012		S		618	D	13,145
Class B Common Shares	06/12/2012		A		3,325 <u>(1)</u>	A	13,212

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

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(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. Derivative Security (Instr. 3 and 4)
Operating Partnership Units ⁽²⁾	<u>(1)</u>	06/12/2012		S	2,707	<u>(3)</u> / <u>(4)</u>	Common Shares	2,707 ⁽⁵⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Keating Donald F 2600 SOUTH GESSNER, SUITE 500 HOUSTON, TX 77063		X		

Signatures

/s/ David K. Holeman, Attorney-in-Fact for Donald F. Keating 06/12/2012

**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) The reporting person disposed of 618 Class A common shares and 2,707 OP units in exchange for 3,325 Class B common shares in an issuer exchange offer.
 - (2) Limited partnership interests in Whitestone REIT Operating Partnership, L.P. ("OP Units").
 - (3) The OP units are convertible into cash or, at the Company's option, common shares of the Company.
 - (4) There is no expiration date.
 - (5) Common shares of beneficial interest, par value \$.001 per share.
 - (6) On 08/24/11, the OP units were split 3-for-1, resulting in the reporting person's current ownership of OP Units.

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.