

MASTANDREA JAMES C  
Form 4  
January 21, 2009

**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 \*  
MASTANDREA JAMES C

2. Issuer Name and Ticker or Trading Symbol  
Whitestone REIT [NONE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2600 S. GESSNER, SUITE 500  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/15/2009

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

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) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | 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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(9-02)

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

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative 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 Derivative Security | (Month/Day/Year) | (Instr. 8)   | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title         | Amount or Number of Shares |
|------------|------------------------------|------------------|--------------|--|------|---|-----|-----|------------------|-----------------|---------------|----------------------------|
| Units      | <u>(1)</u>                   | 01/15/2009       | <u>J</u> (2) | 703,912<br><u>(3)</u>                                |      |   |     |     | 01/15/2009       | <u>(4)</u>      | Common Shares | 703,912<br><u>(3)</u>      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                |       |
|---|---------------|-----------|----------------|-------|
|   | Director      | 10% Owner | Officer        | Other |
| MASTANDREA JAMES C<br>2600 S. GESSNER<br>SUITE 500<br>HOUSTON, TX 77063 | X             |           | 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).
  - (1) 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 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.
  - (3) None.
  - (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.