

MASTANDREA JAMES C

Form 4

January 21, 2009

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

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

(Last) (First) (Middle)

2600 S. GESSNER, SUITE 500

(Street)

HOUSTON, TX 77063

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Whitestone REIT [NONE]

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

01/15/2009

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)

☒ 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

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 Indirect Beneficial Ownership (Instr. 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)

**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	J <u>(2)</u>		703,912 <u>(3)</u>		01/15/2009	<u>(4)</u>	Common Shares	703,912 <u>(3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTANDREA JAMES C 2600 S. GESSNER SUITE 500 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).

Units (the "Units") of Whitestone REIT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership") are
(1) 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.

(3) 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.

(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.
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