

Whitestone REIT
Form 4
March 03, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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

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

HOUSTON, TX 77063

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/01/2015

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Shares	03/01/2015		A		178,917 (1)	A	\$ 0 385,513 (2) D
Common Shares	03/01/2015		A		39,200 (1) (3)	A	\$ 0 47,200 I By Spouse

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

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SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTANDREA JAMES C 2600 SOUTH GESSNER, SUITE 500 HOUSTON, TX 77063	X		CHAIRMAN & CEO	

Signatures

/s/David K. Holeman, Attorney-in-Fact for James C. Mastandrea

03/03/2015

__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) Represents restricted common shares issued as a result of the vesting of certain performance based restricted common share units previously granted pursuant to the Company's 2008 Long-Term Incentive Ownership Plan. Such restricted common shares are subject to risk of forfeiture and vest as follows: (i) 1/8th on March 31, 2015, 1/8th on June 30, 2015, 1/8th on September 30, 2015, 1/8th on December 31, 2015, 1/8th on March 31, 2016, 1/8th on June 30, 2016, 1/8th on September 30, 2016, and 1/8th on December 31, 2016.

(2) The end of period holdings for the reporting person's directly-owned shares reflects an adjustment from the number reported on previously filed Form 4s because the end of period holdings reported in the prior Form 4s inadvertently included the 8,000 shares indirectly held by the reporting person through his spouse (these shares are reported as indirectly owned in the table above).

(3) The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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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