

Keating Donald F  
 Form 4  
 April 10, 2013

**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)  
 10/14/2011

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

(Street)

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

HOUSTON, TX 77063

(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                             |
| Common Shares                   | 10/14/2011                           |  | A                              |   | 1,264   | A  | 11 28,621                         |
| Common Shares                   | 01/18/2012                           |  | A                              |   | 648   | A  | 22 28,269 (3)                     |

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Operating Partnership Units                | (4)  | 10/14/2011                           |  | D(1)                           | 1,264   | (4) (5)  | Common Shares (1)   | 1,264                         |
| Operating Partnership Units                | (4)  | 01/18/2012                           |  | D(2)                           | 648   | (4) (5)  | Common Shares (1)   | 648                           |

## Reporting Owners

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

## Signatures

/s/ David K. Holeman, Attorney-in-Fact for Donald F. Keating  
 \*\*Signature of Reporting Person  
 04/10/2013  
 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 received 1,264 Class B Common Shares in exchange for 1,264 units of limited partnership interest ("OP Units") in Whitestone REIT Operating Partnership, L.P. (the "Operating Partnership"), of which the Issuer is the general partner, in an issuer exchange offer. The designation of Class B Common Shares was changed to "Common Shares" on June 27, 2012.
- (2) The reporting person received 648 Class B Common Shares in exchange for 648 OP Units in the Operating Partnership, of which the Issuer is the general partner, in exchange offer. The designation of Class B Common Shares was changed to "Common Shares" on June 27, 2012.
- (3) Total number of Common Shares has been adjusted to exclude 1,000 shares inadvertently included in prior reports.
- (4) OP Units are redeemable for an equal number of the Issuer's Common Shares or, at the election of the Issuer, cash equal to the fair market value of such shares.

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(5) OP Units have no expiration date.

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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