

Whitestone REIT  
Form 3  
June 25, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Keating Donald F		(Month/Day/Year)	Whitestone REIT [[NONE]]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
2600 SOUTH GESSNER, SUITE 500		01/30/2008	(Check all applicable)	
(Street)			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
HOUSTON, TX 77063			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Shares <sup>(1)</sup>	39,432.727 <sup>(2)</sup>	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
OP Units <sup>(3)</sup>	Â <sup>(4)</sup>	Â <sup>(6)</sup>	Common Shares 23,957.016 <sup>(5)</sup>	\$ 0 <sup>(7)</sup> D Â

## Reporting Owners

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

## Signatures

/s/ David K. Holeman, Attorney-in-Fact for Donald F. Keating 06/25/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Common Shares of beneficial interest, par value \$.001 per share (the "Shares"). Donald F. Keating is a member of the Board of Trustees of Whitestone REIT (the "Company")
- (2) Upon conversion, on a one-for one basis, of all outstanding limited partnership interests in Whitestone REIT Operating Partnership, L.P., a Delaware limited partnership, into Shares, Mr. Keating would own 63,389.75 Shares.
- (3) Limited partnership interests in Whitestone REIT Operating Partnership, L.P. ("OP Units")
- (4) The OP Units are convertible into Shares upon the later of (i) one year after acquisition and (ii) an initial public offering of the Company's Shares.
- (5) Common shares of beneficial interest, par value \$.001 per share.
- (6) There is no expiration date.
- (7) The OP Units convert in Shares upon the later of (i) one year after acquisition and (ii) an initial public offering of the Company's Shares.

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.