

Howard Hughes Corp  
 Form 4  
 November 12, 2010

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

OMB APPROVAL

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**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 \*  
**ACKMAN WILLIAM A**

(Last) (First) (Middle)

C/O PERSHING SQUARE  
 CAPITAL MGMT. L.P., 888  
 SEVENTH AVENUE, 42ND  
 FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Howard Hughes Corp [HHC]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/09/2010

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)

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)
Common stock, par value \$0.01 per share	11/09/2010		P	V 1,212,309 (1) (2)	A \$ 47.62	3,568,017 (3) I	See Footnotes (1) (2) (3)

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

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 (9-02)

number.

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Warrants	\$ 50	11/09/2010		J	1,916,667	11/09/2010 11/09/2017	Common stock, par value \$0.01 per share
Cash-Settled Total Return Swap	\$ 36.5	11/09/2010		J/K	1	(5)(6) 08/29/2012	Common stock, par value \$0.01 per share
Cash-Settled Total Return Swap	\$ 35.26	11/09/2010		J/K	1	(5)(6) 10/29/2015	Common stock, par value \$0.01 per share
Cash-Settled Total Return Swap	\$ 36.08	11/09/2010		J/K	1	(5)(6) 01/31/2013	Common stock, par value \$0.01 per share
Cash-Settled Total Return Swap	\$ 38.5	11/09/2010		J/K	1	(5)(6) 11/09/2012	Common stock, par value \$0.01 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACKMAN WILLIAM A C/O PERSHING SQUARE CAPITAL MGMT. L.P. 888 SEVENTH AVENUE, 42ND FLOOR NEW YORK, NY 10019	X	X		

## Signatures

/s/ William A.  
Ackman

11/12/2010

\_\_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) Reflects shares of common stock of The Howard Hughes Corporation (the "Company") purchased pursuant to an investment agreement between General Growth Properties, Inc. ("Old GGP") and Pershing Square Capital Management, L.P. for the accounts of Pershing Square, L.P., Pershing Square II, L.P. and Pershing Square International, Ltd. (the "Investment Agreement"). These shares of common stock are held for the accounts of Pershing Square, L.P., Pershing Square II, L.P., and Pershing Square International Ltd. (including shares held for the account of its wholly owned subsidiary, PSRH, Inc.) (collectively, the "Pershing Square Funds"). PS Management GP, LLC ("PS Management") is the general partner of Pershing Square Capital Management, L.P. ("Pershing Square"), which acts as investment advisor to the Pershing Square Funds. Pershing Square GP, LLC ("Pershing Square GP") is the general partner of each of Pershing Square, L.P. and Pershing Square II, L.P. (Continued in footnote 2)

(2) By virtue of his position as managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to be the beneficial owner of the securities listed in Tables I and II.

(3) Includes 2,355,708 shares of common stock of the Company received by the Pershing Square Funds pursuant to the completion of the spin-off of the Company from Old GGP and the distribution of the Company's common stock and the common stock of the reorganized successor to Old GGP ("New GGP") to holders of Old GGP common stock on November 9, 2010.

(4) Reflects warrants acquired by the Pershing Square Funds pursuant to a warrant agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and the Company. The warrants are immediately exercisable from the date of issuance on a net share basis. The Warrants were acquired by the Pershing Square Funds pursuant to the terms of the Investment Agreement, which included an aggregate equity and debt investment by the Pershing Square Funds of approximately \$1.06 billion.

(5) Each of the Pershing Square Funds entered into various cash-settled total return swaps (each a "Swap") with respect to a notional number of shares of Old GGP common stock prior to the spin-off of the Company from Old GGP. Immediately following the spin-off and for no additional consideration, each outstanding Swap was converted into a new cash-settled total return swap relating to notional shares of New GGP common stock and a separate cash-settled total return swap relating to notional shares of Company common stock (each an "HHC Swap"). (Continued in footnote 6)

(6) Generally, at the expiration date of each HHC Swap (as set forth in Table II) (i) the applicable Pershing Square Fund is obligated to pay the counterparty, in cash, an amount based on the decrease in price of the Company's shares of common stock from the reference price set forth in Table II, or (ii) the counterparty is obligated to pay the applicable Pershing Square Fund, in cash, an amount based on the increase in price of the Company's shares of common stock from the reference price set forth in Table II. The HHC Swaps do not give any of Mr. Ackman, the Pershing Square Funds, PS Management, Pershing Square or Pershing Square GP direct or indirect voting, investment or dispositive control over any securities of the Company and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Company.

### Remarks:

Neither the filing of this statement nor anything stated herein shall be deemed an admission that Mr. Ackman is the beneficial

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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