

Howard Hughes Corp  
Form 4  
January 02, 2014

**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 \*  
Pershing Square Capital Management, L.P.

(Last) (First) (Middle)

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)  
12/31/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				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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**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	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)	Derivative Securities 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	
Cash Settled Total Return Swaps	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/31/2015	Common stock, par value \$0.01 per share	482,185	
Cash Settled Total Return Swaps	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/31/2015	Common stock, par value \$0.01 per share	28,943	
Cash Settled Total Return Swaps	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/30/2016	Common stock, par value \$0.01 per share	7,755	
Cash Settled Total Return Swaps	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/31/2015	Common stock, par value \$0.01 per share	697,773	
Cash Settled Total Return Swaps	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/30/2016	Common stock, par value \$0.01 per share	920,273	
Cash Settled Total Return Swaps	\$ 120.12	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	06/30/2016	Common stock, par value \$0.01 per share	1,501,002	
Cash Settled Total Return Swaps	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/31/2015	Common stock, par value \$0.01 per share	292,102	
Cash Settled	\$ 120.1	12/31/2013	J/K <sup>(5)</sup>		<u>1</u> (5)		<u>(2)</u>	12/30/2016	Common stock, par	218,970	

Total Return Swaps value \$0.01 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		
ACKMAN WILLIAM A 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X	X		

## Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member 01/02/2014  
 \_\_Signature of Reporting Person Date

PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member 01/02/2014  
 \_\_Signature of Reporting Person Date

/s/ William A. Ackman 01/02/2014  
 \_\_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) In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square Capital"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management") and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square Capital and may be deemed to have a pecuniary interest in securities owned by it on this Form 4.
- (2) In connection with end of year rebalancing of the Pershing Square Funds (as defined below), the transactions reported in this Form 4 were consummated. In connection with such transactions, there was no change in beneficial ownership of the Reporting Persons. For a more detailed description of these transactions, see the amendment No. 2 to the Schedule 13D filed by the Reporting Persons on January 2, 2014.
- (3) Pershing Square Capital advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly-owned subsidiary PSRH, Inc., a Cayman Islands exempted company, "Pershing Square International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH", and together with PS, PS II and Pershing Square

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International, the "Pershing Square Funds").

- Pershing Square Capital, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth in this Form 4 (the "Subject Securities") for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. As the general partner of Pershing Square Capital, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square Capital and managing member of PS Management, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).
- (4)

- Amendments, novations, and partial terminations to the swaps resulted in (i) PS being exposed economically to 171,116 additional notional shares, (ii) PS II being exposed economically to 5,839 additional notional shares, (iii) PSH being exposed economically to 22,551 additional notional shares, and (iv) Pershing Square International exposed economically to 199,506 less notional shares. There was no change in the overall beneficial ownership or economic exposure to the shares of the Issuer of the Reporting Persons in connection with such transactions.
- (5)

- Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 4, except to the extent of any pecuniary interest therein.
- (6)

- The total return swaps set forth on Table II do not give the Pershing Square Funds or the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.
- (7)

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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