

Howard Hughes Corp
 Form 4
 February 27, 2017

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 *
 LAYNE PAUL H

(Last) (First) (Middle)
 ONE GALLERIA TOWER, 13355
 NOEL ROAD, 22ND FLOOR
 (Street)

DALLAS, TX 75240

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/23/2017

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)
 EVP, Master Plan. Com.

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common stock, par value \$0.01 per share | 02/23/2017 | | A | 1,286 (1) | A \$ 0 (4) (5) (6) | D | |

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 Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LAYNE PAUL H ONE GALLERIA TOWER 13355 NOEL ROAD, 22ND FLOOR DALLAS, TX 75240 | | | EVP, Master Plan. Com. | |

Signatures

Timothy F. Hubach, Attorney-in-fact for Paul H. Layne
 Signature: _____ Date: 02/27/2017

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 stock granted to employees pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2021.
 Included in this amount are 14,900 shares of restricted stock granted to the reporting person on April 30, 2012. The shares vest on on April 30, 2017, unless earlier vested in accordance with the terms of the restricted stock agreement, dated as of April 30, 2012, by and between The Howard Hughes Corporation and Paul H. Layne.
- (2) Included in this amount are 1,250 shares of restricted stock granted to the reporting person on June 6, 2013 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2017.
- (3) Included in this amount are 734 shares of restricted stock granted to the reporting person on February 24, 2014 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2018.
- (4) Included in this amount are 669 shares of restricted stock granted to the reporting person on February 25, 2015 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2019.
- (5) Included in this amount are 1,086 shares of restricted stock granted to the reporting person on February 25, 2016 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2020.

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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