

Howard Hughes Corp  
Form 4  
January 04, 2016

**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)  
12/31/2015

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	12/31/2015		S <sup>(4)</sup>	(A) or (D) 591,389 (4)	\$ 113.16 (4) 5,484,684	I	See footnotes (1) (2) (3) (4) (5)
Common stock, par value \$0.01 per share	12/31/2015		P <sup>(4)</sup>	(A) or (D) 591,389 (4)	\$ 113.16 (4) 5,484,684	I	See footnotes (1) (2) (3) (4) (5)

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

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(9-02)

**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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Cash Settled Total Return Swaps (call equivalent position)	\$ 113.16	12/31/2015		J/K <sup>(4)</sup>			1 (4)	(4)	06/30/2016	Common stock, par value \$0.01 per share	1,501,002
Cash Settled Total Return Swaps (call equivalent position)	\$ 113.16	12/31/2015		J/K <sup>(4)</sup>			1 (4)	(4)	06/29/2018	Common stock, par value \$0.01 per share	1,501,002
Cash Settled Total Return Swaps (call equivalent position)	\$ 113.16	12/31/2015		J/K <sup>(4)</sup>			4 (4)	(4)	12/30/2016	Common stock, par value \$0.01 per share	1,146,998
Cash Settled Total Return Swaps	\$ 113.16	12/31/2015		J/K <sup>(4)</sup>			3 (4)	(4)	12/31/2018	Common stock, par value \$0.01 per share	1,146,998

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(call  
equivalent  
position)

Cash  
Settled  
Total  
Return  
Swaps  
(call  
equivalent  
position)

\$ 113.16

12/31/2015

J/K<sup>(4)</sup>

1  
(4)

(4)

06/30/2017

Common  
stock, par  
value  
\$0.01 per  
share

348,796

Cash  
Settled  
Total  
Return  
Swaps  
(call  
equivalent  
position)

\$ 113.16

12/31/2015

J/K<sup>(4)</sup>

1  
(4)

(4)

06/30/2017

Common  
stock, par  
value  
\$0.01 per  
share

348,796

Cash  
Settled  
Total  
Return  
Swaps  
(call  
equivalent  
position)

\$ 113.16

12/31/2015

J/K<sup>(4)</sup>

1  
(4)

(4)

12/29/2017

Common  
stock, par  
value  
\$0.01 per  
share

453,935

Cash  
Settled  
Total  
Return  
Swaps  
(call  
equivalent  
position)

\$ 113.16

12/31/2015

J/K<sup>(4)</sup>

1  
(4)

(4)

12/29/2017

Common  
stock, par  
value  
\$0.01 per  
share

453,935

Series A-2  
Warrants  
(call  
equivalent  
position)

\$ 50

12/31/2015

S<sup>(4)</sup>

1  
(4)

11/09/2010

11/09/2017

Common  
stock, par  
value  
\$0.01 per  
share

658,478

Series A-2  
Warrants  
(call  
equivalent  
position)

\$ 50

12/31/2015

P<sup>(4)</sup>

1  
(4)

11/09/2010

11/09/2017

Common  
stock, par  
value  
\$0.01 per  
share

658,478

## 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	X		
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X	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	01/04/2016
__Signature of Reporting Person	Date
PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member	01/04/2016
__Signature of Reporting Person	Date
/s/ William A. Ackman	01/04/2016
__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"), 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 and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").
- (2) Pershing Square 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 ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and PS International, the "Pershing Square Funds").
- (3) Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of Pershing Square, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Mr. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, Mr. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
- (4) This Form 4 is being filed as a result of the extension of certain swaps and ordinary course rebalancing transactions in which the Pershing Square Funds purchased and sold Subject Securities among themselves, unwound certain swaps and established corresponding new swaps. All of these transactions were effected at the same time. There were no changes in aggregate economic exposure or number of

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Subject Securities beneficially owned by the Pershing Square Funds as a result of such transactions.

Mr. Ackman, a member of the board of directors of the Issuer of the Subject Securities, was elected to that board as a representative of

- (5) Pershing Square, PS Management, the Pershing Square Funds and Pershing Square GP, LLC. As a result, each of those entities are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.

The total return swaps referred to in Table II do not give the Reporting Persons or the Pershing Square Funds direct or indirect voting,

- (6) 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.

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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