

Howard Hughes Corp  
Form 4  
June 07, 2012

**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 \*  
**ACKMAN WILLIAM A**

(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)  
**06/05/2012**

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	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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SEC 1474 (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	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	\$ 58.38	06/05/2012	J/K <sup>(7)</sup>			1	<u>(5)(6)</u>	08/29/2012	Common stock, par value \$0.01 per share	1,146,998
Cash Settled Total Return Swaps	\$ 58.38	06/05/2012	J/K <sup>(7)</sup>			1	<u>(5)(6)</u>	11/09/2012	Common stock, par value \$0.01 per share	1,501,003
Cash Settled Total Return Swaps	<u>(6)</u>	06/05/2012	J/K <sup>(7)</sup>			1	<u>(5)(6)</u>	06/30/2014	Common stock, par value \$0.01 per share	1,146,998
Cash Settled Total Return Swaps	<u>(6)</u>	06/05/2012	J/K <sup>(7)</sup>			1	<u>(5)(6)</u>	12/31/2013	Common stock, par value \$0.01 per share	1,501,003

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACKMAN WILLIAM A 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	X	X		
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		X		

NEW YORK, NY 10019  
 Pershing Square GP, LLC  
 888 SEVENTH AVENUE  
 42ND FLOOR  
 NEW YORK, NY 10019

X

## Signatures

PERSHING SQUARE CAPITAL MANAGEMENT, L.P., PS Management GP, LLC, its General Partner, /s/ William A. Ackman, William A. Ackman, Managing Member	06/07/2012
__Signature of Reporting Person	Date
PS MANAGEMENT GP, LLC, /s/ William A. Ackman, William A. Ackman, Managing Member	06/07/2012
__Signature of Reporting Person	Date
PERSHING SQUARE GP, LLC, /s/ William A. Ackman, William A. Ackman, Managing Member	06/07/2012
__Signature of Reporting Person	Date
WILLIAM A. ACKMAN, /s/ William A. Ackman, William A. Ackman	06/07/2012
__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).

In addition to William A. Ackman, a citizen of the United States of America, this Form 4 is being filed jointly by Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square Capital"), PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP" and collectively, the "Reporting Persons"), each of whom has the same business address as Mr. Ackman and may be deemed to have a pecuniary interest in the securities reported on this Form 4 (the "Subject Securities").

(1) 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 corporation, "Pershing Square International" and together with PS and PS II, the "Pershing Square Funds"). PS Management is the general partner of Pershing Square Capital. Pershing Square GP is the general partner of each of PS and PS II.

(2) 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 on Table II hereof (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). As the general partner of PS and PS II, Pershing Square GP may be deemed to be the beneficial owner of the shares of Subject Securities owned by PS and PS II 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 each of PS Management and Pershing Square GP, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).

(3) 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.

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

(5) Under the terms of each total return swap (i) the applicable Pershing Square Fund is obligated to pay to the bank counterparty any negative price performance from the reference price set forth in Table II for each notional share of the issuer's common stock, par value \$0.01 per share ("Common Stock") subject to such swap as of the expiration date, plus interest at the rates set forth in the contract, and (ii) the bank counterparty was obligated to pay to the applicable Pershing Square Fund any positive price performance from the reference price set forth in Table II for each notional share of the issuer's Common Stock subject to the swap as of the expiration date. Any dividends received by the counterparty on such notional shares of Common Stock during the term of the swap were to be paid to the

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applicable Pershing Square Fund. All balances will be settled in cash.

- (7) The Reporting Persons unwound the total return swaps set forth on the first two rows of Table II that were set to expire on August 29, 2012 and November 9, 2012, respectively, and concurrently entered into the total return swaps set forth on the last two rows of Table II. As a result of these transactions, there was no net change in the notional number of shares of the issuer's Common Stock underlying the total return swaps.

- (8) As reported on the Form 3 filed by the Reporting Persons on November 19, 2010, in addition to the total return swaps set forth on Table II, the Reporting Persons own (i) a total return swap with 1,250,836 underlying notional shares of Common Stock expiring on October 29, 2015, (ii) a total return swap with 1,501,002 underlying notional shares of Common Stock expiring on January 31, 2013 and (iii) warrants to purchase 1,916,667 shares of Common Stock.

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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