

Brookfield Property Partners L.P.  
Form SC 13D/A  
April 08, 2014

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SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 1)

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Brookfield Property Partners L.P.  
(Name of Issuer)

Limited Partnership Units  
(Title of Class of Securities)

G16249107  
(CUSIP Number)

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Christopher Mark Wilson  
Future Fund Board of Guardians  
Level 43, 120 Collins Street  
Melbourne VIC 3000, Australia  
Telephone: + 61 (03) 8656 6400  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

Copy to:

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April 2, 2014

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(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Future Fund Board of Guardians

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
 (b)   
 SEC USE ONLY

3

SOURCE OF FUNDS

4

OO  
 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Australia

SOLE VOTING POWER

7

NUMBER OF  
 SHARES

0  
 SHARED VOTING POWER

BENEFICIALLY  
 OWNED BY

8

12,128,906\*  
 SOLE DISPOSITIVE POWER

EACH  
 REPORTING

9

0  
 SHARED DISPOSITIVE POWER

PERSON  
 WITH

10

12,128,906\*

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON

11

12,128,906\*

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

5.2%\*

14 TYPE OF REPORTING PERSON

OO

\* The Reporting Person may be deemed to be a member of a “group” and, therefore, may be deemed to share beneficial ownership of 486,442,924 Units, representing 73% of the Units outstanding. See Item 5.

2

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EXPLANATORY NOTE

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this “Amendment No. 1”) amends the Schedule 13D filed on November 12, 2013 (the “Original Schedule 13D”) (the Original Schedule 13D and this Amendment No. 1 are collectively referred to herein as the “Schedule 13D”). This Amendment No. 1 relates to the limited partnership units (the “Units”) of Brookfield Property Partners L.P. (the “Company”), a limited partnership formed under the laws of Bermuda.

Item 5. Interest in Securities of the Issuer

Items 5(a)-(c) of the Schedule 13D are hereby amended in its entirety as follows:

(a)-(b) All calculations of percentages of beneficial ownership in this Item 5 and elsewhere in this Schedule 13D are based on the 233,757,451 Units outstanding as of April 2, 2014, as reported in the Company’s Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2014.

12,128,906 Units reported herein are directly held by BRH II Sub. As of the close of business on April 2, 2014, Future Fund’s indirect interest in BRH II Sub corresponds to such 12,128,906 Units, representing 5.2% of the outstanding Units. By virtue of the ability of The Northern Trust Company, acting in its capacity as custodian for the Reporting Person under the BRH II Sub Operating Agreement, to direct BAMPIC Canada with respect to voting decisions of certain Units and certain dispositions of Units, the Reporting Person may be deemed to share voting and investment power over the 12,128,906 Units held by BRH II Sub.

Additionally, by virtue of the various agreements and arrangements described in this Schedule 13D, the Reporting Person may be deemed to be a member of a “group” with Brookfield and certain of its subsidiaries (collectively, the “Other Filers”). With respect to any Units beneficially owned by such Other Filers, the Reporting Persons may be deemed to share beneficial ownership of the 486,442,924 Units held by Brookfield and its affiliates (including BRH II Sub) as of March 28, 2014, representing approximately 73% of the outstanding Units (as reported in the Company’s Annual Report on Form 20-F filed with the Securities and Exchange Commission on April 2, 2014). None of the Other Filers is a Reporting Person on this Schedule 13D, and any obligations any of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that any of the Other Filers beneficially owns Units, the Reporting Person expressly disclaims, to the extent permitted by applicable law, beneficial ownership thereof.

(c) On March 25, 2014, The Northern Trust Company, Canada in its capacity as sub-custodian for the Reporting Person was issued 1,109 Units (along with cash) in exchange for tendering 2,100 common shares of Brookfield Office Properties Inc. in response to the Company’s announced offer to acquire any or all of the common shares of Brookfield Office Properties Inc. On April 3, 2014, 1,109 Units held by The Northern Trust Company, Canada in its capacity as sub-custodian for the Reporting Person were sold. Except as otherwise described in this Item 5(c) of Schedule 13D, the Reporting Person has not, nor, to its knowledge, have any of the Scheduled Persons, effected any transaction in Units during the past sixty (60) days.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: April 8, 2014

FUTURE FUND BOARD OF GUARDIANS

By: /s/ Barry Brakey  
Name: Barry Brakey  
Title: Head of Property, Authorised  
Signatory

By: /s/ Paul Mann  
Name: Paul Mann  
Title: Authorised Signatory