

Howard Hughes Corp  
Form 3  
November 19, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Pershing Square Capital Management, L.P.			(Month/Day/Year)	Howard Hughes Corp [HHC]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
888 SEVENTH AVENUE,Â 42ND FLOOR				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10019				<input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below)	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		See General Remarks	<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.01 per share	3,568,017 <u>(3)</u>	I	See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Cash Settled Total Return Swaps	Â (6)(7)	08/29/2012	Common stock, par value \$0.01 per share	1,146,998	\$ 36.5	I	See footnotes (1) (2) (4) (5) (6) (7)
Cash Settled Total Return Swaps	Â (6)(7)	10/29/2015	Common stock, par value \$0.01 per share	1,250,836	\$ 35.26	I	See footnotes (1) (2) (4) (5) (6) (7)
Cash Settled Total Return Swaps	Â (6)(7)	01/31/2013	Common stock, par value \$0.01 per share	1,501,002	\$ 36.08	I	See footnotes (1) (2) (4) (5) (6) (7)
Cash Settled Total Return Swaps	Â (6)(7)	11/09/2012	Common stock, par value \$0.01 per share	1,501,003	\$ 38.5	I	See footnotes (1) (2) (4) (5) (6) (7)
Warrants to Purchase Common stock, par value \$0.01 per share	11/09/2010	11/09/2017	Common stock, par value \$0.01 per share	1,916,667	\$ 50	I	See footnotes (1) (2) (4) (5) (8)

## 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	Â	Â X	Â	See General Remarks
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	Â	Â X	Â	See General Remarks
Pershing Square GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019	Â	Â X	Â	See General Remarks

## Signatures

PERSHING SQUARE CAPITAL MANAGEMENT, L.P., By: PS Management GP, LLC, its General Partner By: /s/ William A. Ackman, William A. Ackman, Managing Member	11/19/2010
__Signature of Reporting Person	Date
PS MANAGEMENT GP, LLC By: /s/ William A. Ackman, William A. Ackman, Managing Member	11/19/2010
__Signature of Reporting Person	Date
PERSHING SQUARE GP, LLC By: /s/ William A. Ackman, William A. Ackman, Managing Member	11/19/2010
__Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 3 is being filed jointly by 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 Pershing Square and may be deemed to beneficially own the securities reported on this Form 3.
- 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 (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. Pershing Square GP is the general partner of each of PS and PS II.
- (3) Includes (i) 2,355,708 shares of common stock of the Howard Hughes Corporation (the "Issuer") received by the Pershing Square Funds pursuant to the completion of the spin-off of the Issuer from General Growth Properties, Inc. ("Old GGP") and the distribution of the Issuer's common stock and the common stock of the reorganized successor to Old GGP ("New GGP") to holders of Old GGP common stock on November 9, 2010, and (ii) 1,212,309 shares of common stock of the Issuer, which were purchased pursuant to an investment agreement between Old GGP and Pershing Square for the accounts of the Pershing Funds (the "Investment Agreement"). These shares of common stock are held for the accounts of the Pershing Square Funds.
- (4) Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth on Tables I and 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, 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). (4).
- (5) Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein (if any).
- (6) Each of the Pershing Square Funds entered into various cash-settled total return swaps (each a "Swap") with respect to a notional number of shares of Old GGP common stock prior to the spin-off of the Company from Old GGP. Immediately following the spin-off pursuant to the Swaps' terms each outstanding Swap was adjusted into a new cash-settled total return swap relating to notional shares of New GGP common stock and a separate cash-settled total return swap relating to notional shares of Company common stock (each an "HHC Swap").
- (7) Generally, at the expiration date of each HHC Swap (as set forth in Table II) (i) the applicable Pershing Square Fund is obligated to pay the counterparty, in cash, an amount based on the decrease in price of the Company's shares of common stock from the reference price set forth in Table II, or (ii) the counterparty is obligated to pay the applicable Pershing Square Fund, in cash, an amount based on the increase in price of the Company's shares of common stock from the reference price set forth in Table II. The HHC Swaps do not give any of the Pershing Square Funds, PS Management, Pershing Square or Pershing Square GP direct or indirect voting, investment or dispositive control over any securities of the Company and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Company.
- (8) Reflects warrants acquired by the Pershing Square Funds pursuant to a warrant agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and the Issuer. The warrants are immediately exercisable from the date of issuance on a net share basis. The Warrants were acquired by the Pershing Square Funds pursuant to the terms of the Investment Agreement, which

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included an aggregate equity and debt investment by the Pershing Square Funds in New GGP and the Issuer of approximately \$1.06 billion.

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### Remarks:

On November 9, 2010, (i) William A. Ackman, Chief Executive Officer of Pershing Square, managing Pershing Square GP and Chairman of the Issuer's board of directors, (ii) Gray Krow, former President and the former President of Comdata Corporation, a subsidiary of Ceridian Corporation, and (iii) Allen Treasurer and Managing Director of Overseas Strategic Consulting, Ltd., and a member of Pershing Square to the board of directors of the Issuer by Pershing Square, on behalf of the Pershing Square Funds, PS Management, Pershing Square GP, and William A. Ackman disclaim beneficial ownership of any shares of the Issuer owned by Krow or Model.

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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