

GENERAL GROWTH PROPERTIES INC

Form 4

February 11, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
FREIBAUM BERNARD

(Last) (First) (Middle)

**C/O GENERAL GROWTH
PROPERTIES INC, 110 NORTH
WACKER DRIVE**

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
**GENERAL GROWTH
PROPERTIES INC [GGP]**

3. Date of Earliest Transaction
(Month/Day/Year)
02/09/2005

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)
Chief Financial Officer

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	02/09/2005		A ⁽¹⁾		33,000	A \$ 0	5,263,000 D
Common Stock	02/10/2005		M		60,000	A \$ 35.41	5,323,000 D
Common Stock	02/11/2005		M		45,000	A \$ 11.315	5,368,000 D
Common Stock	02/11/2005		M		60,000	A \$ 30.935	5,428,000 D
							16,500 I

Common
StockBy
Spouse

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Options (Right to Buy)	\$ 35.41	02/09/2005		A ⁽²⁾		300,000		02/09/2005	02/09/2010	Common Stock	300,000
Stock Options (Right to Buy)	\$ 35.41	02/09/2005		A ⁽³⁾		37,186		⁽³⁾	02/09/2010	Common Stock	37,186
Stock Options (Right to Buy)	\$ 35.41	02/10/2005		M ⁽⁴⁾			60,000	02/09/2005	02/09/2010	Common Stock	60,000
Stock Options (Right to Buy)	\$ 11.315	02/11/2005		M ⁽⁵⁾			45,000	02/12/2001	02/12/2011	Common Stock	45,000
Stock Options (Right to Buy)	\$ 30.935	02/11/2005		M ⁽⁴⁾			60,000	02/11/2004	02/11/2009	Common Stock	60,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X Chief Financial Officer

FREIBAUM BERNARD
C/O GENERAL GROWTH PROPERTIES INC
110 NORTH WACKER DRIVE
CHICAGO, IL 60606

Signatures

/s/ Bernard
Freibaum

02/11/2005

__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) Represents the grant of stock to the reporting person under the General Growth Properties, Inc. 2003 Incentive Stock Plan. This grant is exempt from Section 16(b) pursuant to Rule 16b-3(d).
- (2) Options acquired were granted under the General Growth Properties, Inc. 2003 Incentive Stock Plan. Such transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).
Options were granted pursuant to the Issuer's 1998 Incentive Stock Plan in a transaction exempt under Rule 16b-3(d). The option will not vest unless and until the fair market value of the Issuer's Common Stock exceeds \$49.66 for 20 consecutive trading days within five years of the date of grant.
- (3) Options exercised were granted under the General Growth Properties, Inc. 2003 Incentive Stock Plan. Such transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).
- (4) Options exercised were granted under the General Growth Properties, Inc. 1993 Stock Incentive Plan. Such transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).

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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