

General Growth Properties, Inc.
 Form 4
 January 11, 2011

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 *
GERN RONALD L

2. Issuer Name and Ticker or Trading Symbol
General Growth Properties, Inc. [GGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/07/2011

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
SVP, General Counsel, Secretary

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip)

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 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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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
Stock Options (Right to Buy)	\$ 36.8564	01/07/2011 ⁽¹⁾		A	25,394	02/06/2006	02/06/2011	Common Stock	25,394
Stock Options (Right to Buy)	\$ 48.0584	01/07/2011 ⁽¹⁾		A	30,473	02/22/2007	02/22/2012	Common Stock	30,473

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GERN RONALD L C/O GENERAL GROWTH PROPERTIES INC 110 NORTH WACKER DRIVE CHICAGO, IL 60606			SVP, General Counsel, Secretary	

Signatures

Edmund J. Hoyt, by power of attorney
Date: 01/11/2011

**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) On November 9, 2010, Issuer became the successor of GGP, Inc. (f/k/a General Growth Properties, Inc.) ("Old GGP") pursuant to a merger of Old GGP with an indirect, wholly-owned subsidiary of Issuer. The merger resulted in Issuer becoming an indirect parent company of Old GGP. On November 9, 2010, the Reporting Person's outstanding options to acquire shares of Old GGP common stock were converted, among other things, into options to acquire the same number of shares of Issuer common stock. The replacement options have the same terms and conditions as the Old GGP outstanding options but with an exercise price per share (determined by formula) that was not fixed and determinable until January 7, 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.