

General Growth Properties, Inc.

Form 4

January 05, 2017

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 *
Pesin Richard

(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)
01/03/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP, Anchors, Dev. & Construct

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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	(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)**

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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)	8. Pr Deriv Secur (Instr			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Units ⁽¹⁾ <u>(2)</u>	\$ 0	01/03/2017		A		39,045		<u>(1)(2)</u>	<u>(1)(2)</u>	Common Stock	40,597

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Pesin Richard C/O GENERAL GROWTH PROPERTIES, INC. 110 NORTH WACKER DRIVE CHICAGO, IL 60606	EVP, Anchors, Dev. & Construct

Signatures

/s/ Stacie L. Herron, by power of
attorney

01/05/2017

__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) The reporting person received a grant of restricted limited partnership interests ("Limited FV LTIP Units") in GGP Operating Partnership, LP (the "Operating Partnership"), an operating partnership of General Growth Properties, Inc. (the "Company"), pursuant to the General Growth Properties, Inc. 2010 Equity Incentive Plan. Limited FV LTIP Units are a class of units of the Operating Partnership that, conditioned upon minimum allocations to the capital accounts of the Limited FV LTIP Units for federal income tax purposes, are convertible by the holder into an equivalent number of common units of the Operating Partnership ("OP Units"), which are redeemable by the holder for common shares of the Company on an approximately one-for-one basis or the cash value of such shares, at the Company's option. Allocations to the capital accounts of Limited FV LTIP Units will be made only to the extent the book gains exceed prior book losses incurred since the issuance of such Limited FV LTIP Units.

(2) The grant vests in 25% increments on each of January 3, 2018, January 3, 2019, January 3, 2020 and January 3, 2021. The rights to convert Limited FV LTIP Units into OP Units and redeem OP Units do not have expiration dates.

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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