

General Growth Properties, Inc.

Form 4

February 22, 2016

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MATHRANI SANDEEP

(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)
02/18/2016

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 Executive 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	(D)	Price

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)

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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.			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
LTIP Units <u>(1)</u> (2)	<u>(1)</u> <u>(2)</u>	02/18/2016		A		826,848		<u>(1)</u> <u>(2)</u>	<u>(1)</u> <u>(2)</u>	Common Stock	859,725 <u>(1)</u> <u>(2)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
MATHRANI SANDEEP C/O GENERAL GROWTH PROPERTIES, INC. 110 NORTH WACKER DRIVE CHICAGO, IL 60606	X Chief Executive Officer

Signatures

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

02/22/2016

__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 ("AO 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. AO LTIP Units are a class of units of the Operating Partnership similar to option awards that, conditioned upon minimum allocations to the capital accounts of the AO LTIP Units for federal income tax purposes, are convertible by the holder into a number of common units of the Operating Partnership ("OP Units") determined by the increase in the value of a share of GGP common stock at the time of conversion over the value of a share of GGP common stock at the time of grant. OP Units are redeemable by the holder for 1.0397624 common shares of the Company per OP Unit or the cash value of such shares, at the Company's option.

(2) The grant vests in 25% increments on each of February 18, 2017, February 18, 2018, February 18, 2019 and February 18, 2020. The right to convert AO LTIP Units into OP Units has a maximum term of 10 years. The right to redeem OP Units does not have an expiration date. AO LTIP Units are generally entitled to distributions equivalent to approximately 10% of the dividends paid on GGP common stock.

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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