

Howard Hughes Corp  
Form 4  
February 02, 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 \*  
Brascan Asset Management Holdings Ltd

(Last) (First) (Middle)  
181 BAY STREET, P.O. BOX 762  
(Street)

TORONTO, A6 M5J 2T3

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Howard Hughes Corp [HHC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2010

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)  
Director by deputization \*\*\*

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, Par Value \$0.01 per share	11/09/2010		A		789,145	A	\$ 47.619	789,145	I	footnotes (1) (8)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		541,513	A	\$ 47.619	541,513	I	footnotes (2) (8)
Common Stock, Par Value \$0.01 per share	11/09/2010		A		621,147	A	\$ 47.619	621,147	I	footnotes (3) (8)

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Value  
\$0.01 per  
share

Common  
Stock, Par

Value	11/09/2010	A	71,816	A	\$	47.619	71,816	I	footnotes <u>(4)</u> <u>(8)</u>
\$0.01 per share									

Common  
Stock, Par

Value	11/09/2010	A	143,342	A	\$	47.619	143,342	I	footnotes <u>(5)</u> <u>(8)</u>
\$0.01 per share									

Common  
Stock, Par

Value	11/09/2010	A	48,032	A	\$	47.619	48,032	I	footnotes <u>(6)</u> <u>(8)</u>
\$0.01 per share									

Common  
Stock, Par

Value	11/09/2010	A	48,032	A	\$	47.619	48,032	I	footnotes <u>(7)</u> <u>(8)</u>
\$0.01 per share									

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)

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 Security (Instr. 3 and 4)	Amount of Underlying Shares		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Shares
Warrants to acquire Common Stock <u>(9)</u>	\$ 50	11/09/2010		A		1,247,643		11/09/2010	11/09/2017	Common Stock	1,247,643
Warrants to acquire	\$ 50	11/09/2010		A		856,134		11/09/2010	11/09/2017	Common Stock	856,134

Common Stock <sup>(9)</sup>									
Warrants to acquire Common Stock <sup>(9)</sup>	\$ 50	11/09/2010	A	982,036	11/09/2010	11/09/2017	Common Stock	982	
Warrants to acquire Common Stock <sup>(9)</sup>	\$ 50	11/09/2010	A	113,541	11/09/2010	11/09/2017	Common Stock	113	
Warrants to acquire Common Stock <sup>(9)</sup>	\$ 50	11/09/2010	A	226,625	11/09/2010	11/09/2017	Common Stock	226	
Warrants to acquire Common Stock <sup>(9)</sup>	\$ 50	11/09/2010	A	75,924	11/09/2010	11/09/2017	Common Stock	75,	
Warrants to acquire Common Stock <sup>(9)</sup>	\$ 50	11/09/2010	A	75,924	11/09/2010	11/09/2017	Common Stock	75,	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brascan Asset Management Holdings Ltd 181 BAY STREET P.O. BOX 762 TORONTO, A6 M5J 2T3	X	X		Director by deputization ***

## Signatures

By Aleks Novakovic, Vice President of Brascan Asset Management Limited, /s/ Aleks Novakovic 02/02/2011

    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) See Exhibit 99.1; Note 1.
- (2) See Exhibit 99.1; Note 2.
- (3) See Exhibit 99.1; Note 3.
- (4) See Exhibit 99.1; Note 4.

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- (5) See Exhibit 99.1; Note 5.
- (6) See Exhibit 99.1; Note 6.
- (7) See Exhibit 99.1; Note 7.
- (8) See Exhibit 99.1; Note 8.
- (9) See Exhibit 99.1; Note 9.

### Remarks:

\*\*\* David Arthur, a Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Province of Ontario ("BAM"), serves on the board of directors of the Issuer as a representative of each of BAM, Trilon Bancorp Inc., a corporation formed under the laws of the Province of Ontario, Brookfield Private Funds Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, a limited partnership formed under the laws of the Province of Manitoba, Brascan Asset Management Holdings Limited, a Canadian entity formed under the Canada Business Corporations Act and a wholly-owned subsidiary of BAM (the "Reporting Person"), Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield US Corporation, a Delaware corporation, Brookfield REP GP Inc., a Delaware corporation, Brookfield Retail Split LP, a Delaware limited partnership and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company. The Reporting Person is a "director by designation" solely for purposes of Section 16 of the Securities Exchange Act of 1934.

### Exhibit List:

#### Exhibit 99.1 - Explanation of Responses

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.