

Pershing Square Capital Management, L.P.  
 Form 4  
 September 19, 2018

**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 \*  
 Pershing Square Capital Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 09/17/2018

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)

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, par value \$0.01 per share | 09/18/2018                           |  | S <sup>(4)</sup>               |   | 11,110 <sup>(4)</sup>   | D <sup>(4)</sup>   | \$ 125.07 <sup>(4)</sup>                              | 2,193,424 | I | See footnotes (1) (2) (3) (4) (5) |
| Common stock, par value \$0.01 per share | 09/19/2018                           |  | S <sup>(4)</sup>               |   | 2,575   | D <sup>(4)</sup>   | \$ 125.16   | 2,190,849 | I | See footnotes (1) (2) (3) (4) (5) |

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 Securities (Instr. 3 and 4) |  |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                    | Amount or Number of Shares |
| Cash Settled Total Return Swaps (call equivalent position) | \$ 132.7   | 09/17/2018                           |  | J/K <sup>(4)</sup>             | 1<br>(4)  | <sup>(4)</sup> 09/17/2018                                |   | Common stock, par value \$0.01 per share | 1,169,906                  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Pershing Square Capital Management, L.P.<br>888 SEVENTH AVENUE<br>42ND FLOOR<br>NEW YORK, NY 10019 | X             |           |         |       |
| PS Management GP, LLC<br>888 SEVENTH AVENUE<br>42ND FLOOR<br>NEW YORK, NY 10019                    | X             |           |         |       |
| ACKMAN WILLIAM A<br>888 SEVENTH AVENUE<br>42ND FLOOR<br>NEW YORK, NY 10019                         | X             |           |         |       |

## Signatures

|  |                |
|--|----------------|
| Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member | 09/19/2018     |
| __Signature of Reporting Person  | Date           |
| <br>PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member  | <br>09/19/2018 |
| <br>__Signature of Reporting Person  | <br>Date       |
| <br>/s/ William A. Ackman  | <br>09/19/2018 |
| <br>__Signature of Reporting Person  | <br>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) In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").
- (2) Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and PS International, the "Pershing Square Funds").
- (3) Pershing Square, as the investment adviser to PS and PS International, may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934. As the general partner of Pershing Square, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). By virtue of Mr. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, Mr. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
- (4) This Form 4 is being filed as a result of the sale of common stock by PS and the termination of a swap for the account of PS International following the determination of its final price.
- (5) Mr. Ackman, a member of the board of directors of the Issuer of the Subject Securities, was elected to that board as a representative of Pershing Square, PS Management, the Pershing Square Funds and Pershing Square GP, LLC. As a result, each of those entities are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.
- (6) The total return swaps referred to in Table II do not give the Reporting Persons or the Pershing Square Funds direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Issuer.

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.