
Section 1: SC 13D/A (SC 13D/A)

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934
(Amendment No. 8)*

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

44267D107
(CUSIP Number)

Steve Milankov
Pershing Square Capital Management, L.P
888 Seventh Avenue, 42nd Floor
New York, New York 10019
212-813-3700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 8, 2018
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Pershing Square Capital Management, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 1,233,589
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 1,233,589
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,233,589	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9% ⁽¹⁾	
14	TYPE OF REPORTING PERSON IA	

⁽¹⁾ This calculation is based on 43,030,209 shares of common stock, par value \$0.01 per share (“Common Shares”), of The Howard Hughes Corporation (the “Issuer”) outstanding as of October 30, 2018, as reported in the Issuer’s Quarterly Report for the quarter ended September 30, 2018 and filed November 5, 2018.

1	NAME OF REPORTING PERSON PS Management GP, LLC
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 1,233,589
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 1,233,589
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,233,589
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9% ⁽²⁾
14	TYPE OF REPORTING PERSON OO

⁽²⁾ This calculation is based on 43,030,209 Common Shares of the Issuer outstanding as of October 30, 2018, as reported in the Issuer's Quarterly Report for the quarter ended September 30, 2018 and filed November 5, 2018.

1	NAME OF REPORTING PERSON William A. Ackman
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3	SEC USE ONLY
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) OO
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7 SOLE VOTING POWER 0
	8 SHARED VOTING POWER 1,233,589
	9 SOLE DISPOSITIVE POWER 0
	10 SHARED DISPOSITIVE POWER 1,233,589
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 1,233,589
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 2.9% ⁽³⁾
14	TYPE OF REPORTING PERSON IN

⁽³⁾ This calculation is based on 43,030,209 Common Shares of the Issuer outstanding as of October 30, 2018, as reported in the Issuer's Quarterly Report for the quarter ended September 30, 2018 and filed November 5, 2018.

Item 1. Security and Issuer

This amendment No. 8 to Schedule 13D relates to the Schedule 13D filed on November 19, 2010, as amended prior to the date of this amendment (as so amended, the "Original Schedule 13D"), by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and (iii) William A. Ackman, a citizen of the United States of America (together with Pershing Square and PS Management, the "Reporting Persons"), relating to the shares of common stock, par value \$0.01 per share (the "Common Shares"), of The Howard Hughes Corporation, a Delaware corporation (the "Issuer"). Capitalized terms used but not defined in this amendment shall have the meanings set forth in the Original Schedule 13D.

This amendment No. 8 to Schedule 13D is being filed as a result of (i) the termination of a Rule 10b5-1 plan (as defined in the Securities Exchange Act of 1934, as amended) ("Rule 10b5-1 Plan") providing for the sale of Common Shares, (ii) the sale of Common Shares in a block transaction, and (iii) and the sale of certain Swaps.

Item 4. Purpose of Transaction

Item 4 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

Following termination of the Rule 10b5-1 Plan, Pershing Square, L.P. used its available Rule 144 volume to sell Common Shares of the Issuer in a block transaction for portfolio management purposes. Therefore, no further sales will occur under the terminated Rule 10b5-1 Plan. In addition, through the sale of all its Swaps, Pershing Square II, L.P. has reduced its economic exposure to the Common Shares of the Issuer for portfolio management purposes.

Item 5. Interest in Securities of the Issuer

Items 5 (a) and (b) of the Original Schedule 13D are hereby amended and supplemented by adding the following information:

(a), (b) As of November 12, 2018, the Reporting Persons beneficially own 1,233,589 Common Shares (the "Subject Shares"), representing approximately 2.9% of the outstanding Common Shares. As of that same date, the Pershing Square Funds have economic exposure to approximately 4,189,446 notional Common Shares under their Swaps, bringing their total aggregate economic exposure to 5,423,035 Common Shares (approximately 12.6% of the outstanding Common Shares). The percentage calculations in this paragraph are based on 43,030,209 Common Shares of the Issuer outstanding as of October 30, 2018, as reported in the Issuer's Quarterly Report for the quarter ended September 30, 2018 and filed November 5, 2018.

Item 5(c) of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

(c) Exhibit 99.15, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in Common Shares and Swaps that were effected during the past sixty days by the Reporting Persons for the benefit of the Pershing Square Funds.

Item 5(e) of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

(e) The Reporting Persons ceased to be beneficial owners of more than five percent of the Common Shares on September 21, 2018.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

On November 8, 2018, Pershing Square, L.P. terminated the Rule 10b5-1 Plan and sold Common Shares in a block transaction. Also on November 8, 2018, Pershing Square II, L.P. sold all its Swaps referencing 40,487 notional Common Shares.

Item 7. Material to Be Filed as Exhibits

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.15: Trading Data.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 13, 2018

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman

Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman

Managing Member

/s/ William A. Ackman

William A. Ackman

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
Exhibit 99.1	Joint Filing Agreement*
Exhibit 99.2	Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and GGP*
Exhibit 99.3	Registration Rights Agreement, dated November 9, 2010, among Pershing Square, on behalf of the Pershing Square Funds, Blackstone, and Issuer*
Exhibit 99.4	Standstill Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer*
Exhibit 99.5	Shareholder Letter Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer*
Exhibit 99.6	Warrant Agreement, dated November 9, 2010, between Issuer and Mellon*
Exhibit 99.7	Trading data*
Exhibit 99.8	Trading data*
Exhibit 99.9	Trading data*
Exhibit 99.10	Trading data*
Exhibit 99.11	Trading data*
Exhibit 99.12	Trading data*
Exhibit 99.13	Trading data*
Exhibit 99.14	Trading data*
Exhibit 99.15	Trading data

* Previously Filed

[\(Back To Top\)](#)

Section 2: EX-99.15 (EX-99.15)

Exhibit 99.15

TRADING DATA

Name	Trade Date	Buy/ Sell/ Exercise	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square, L.P.	September 20, 2018	Sell	19,860	\$126.09	N/A	\$ 2,504,246	Common Stock	N/A
Pershing Square, L.P.	September 21, 2018	Sell	19,800	\$126.59	N/A	\$ 2,506,426	Common Stock	N/A
Pershing Square, L.P.	September 24, 2018	Sell	12,000	\$125.43	N/A	\$ 1,505,121	Common Stock	N/A
Pershing Square, L.P.	September 25, 2018	Sell	600	\$125.19	N/A	\$ 75,114	Common Stock	N/A
Pershing Square, L.P.	September 26, 2018	Sell	5,353	\$125.18	N/A	\$ 670,094	Common Stock	N/A
Pershing Square, L.P.	November 8, 2018	Sell	899,647	\$109.39	N/A	\$98,411,106	Common Stock	N/A
Pershing Square II, L.P.	November 8, 2018	Sell	28,943	\$109.39	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square II, L.P.	November 8, 2018	Sell	7,755	\$109.39	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019
Pershing Square II, L.P.	November 8, 2018	Sell	3,789	\$109.39	N/A	N/A	Cash-Settled Total Return Swap	December 2, 2019

[\(Back To Top\)](#)