FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL								
OMB Number:	3235-0287							
Estimated average burden								

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may

continu	ie. See Instruct	tion 1(b).				File					Securities Exch		f 1934			Hours	ост гезропа	0.5			
Name and Address of Reporting Person* Pershing Square Capital Management, L.P.							or Section 30(h) of the Investment Company Act of 1940 2. Issuer Name and Ticker or Trading Symbol Howard Hughes Corp [HHC]								Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner						
						Date of I 1/06/20:	th/Day/Year)		Officer (give title Other (specify below) below)												
(Street) NEW YORK NY 10019				4.	4. If Amendment, Date of Original Filed (Month/Day/Year)							Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person X Form filed by More than One Reporting Person									
(City)		(State)	(Zip)																		
			Tab	le I - N	on-D	eri	vative	Securi	ties Ac	quire	d, Disposed	of, or B	Beneficially (Owned							
1. Title of	Security (Ins	tr. 3)		2. Trans Date (Month			2A. Deer Execution if any (Month/I		3. Transac Code (In 8)		4. Securities Act (D) (Instr. 3, 4 ar	nd 5)	or Disposed Of	5. Amount of Securities Beneficially Ow Following Repo Transaction(s)	Form: Direct (D) Beneficial Ownership (Instr. 4)			Beneficial Ownership			
									Code	v	Amount	(A) or (D)	Price	3 and 4)				- 4 (4/2)/2			
Common	stock, par v	value \$0.01 per s	share	01/0	6/202	!1			P ⁽⁴⁾⁽⁵⁾		574,846	A ⁽⁴⁾⁽⁵⁾	\$79.12(4)(5)	11,492,85	54		I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾ (4)(5)(6)			
Common	stock, par v	value \$0.01 per s	share	01/0	6/202	!1			S ⁽⁴⁾⁽⁵⁾		574,846	D ⁽⁴⁾⁽⁵⁾	\$79.12(4)(5)	10,918,00)8		I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾ (4)(5)(6)			
Common	stock, par v	value \$0.01 per s	share	01/0	6/202	1	L		P (4)(5)		1,029,000	A ⁽⁴⁾⁽⁵⁾	\$79.12(4)(5)	11,947,008				See footnotes ⁽¹⁾⁽²⁾⁽³⁾ (4)(5)(6)			
Common	stock, par v	value \$0.01 per s	share	01/06/2021				P ⁽⁴⁾⁽⁵⁾		913,000	A ⁽⁴⁾⁽⁵⁾	\$79.12(4)(5)	12,860,008 I		I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾ (4)(5)(6)					
Common stock, par value \$0.01 per share				01/06/2021				C ⁽⁴⁾⁽⁵⁾		610,000	D(4)(5)	\$79.07(4)(5)	13,470,008				See footnotes ⁽¹⁾⁽²⁾⁽³⁾ (4)(5)(6)				
			7	able II							, Disposed o			wned							
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. Transa Code (I 8)	ction nstr.	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			6. Date Ex Expiration (Month/Da	n Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. and 4)		8. Price of Derivative Security (Instr. 5)	deriva Secur Benet Owne Follow	rities ficially d ving	10. Ownersh Form: Direct (D or Indire (I) (Instr.	(Instr. 4)			
				Code	v	(A)	(D)		Date Exercisab	ile	Expiration Date	Title	Amount or Number of Shares		Repor Trans (Instr.	action(s)					
OTC Put Option (call equivalent position)	\$82.71	01/06/2021		p(4)(5)			2,057,0	000 ⁽⁴⁾⁽⁵⁾	08/11/202	1 ⁽⁴⁾⁽⁵⁾	08/11/2021 ⁽⁴⁾⁽⁵⁾	Common stock, par value \$0.01 per share	2,057,000(4)(\$11.25 ⁽⁴⁾⁽⁵⁾	0	(4)(5)	I	See Footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴ (5)(6)			
OTC Put Option (call equivalent position)	\$91.63	01/06/2021		p(4)(5)			1,405,5	500 ⁽⁴⁾⁽⁵⁾	08/11/202	1 ⁽⁴⁾⁽⁵⁾	08/11/2021 ⁽⁴⁾⁽⁵⁾	Common stock, par value \$0.01 per share	1,405,500 ⁽⁴⁾⁽	\$17.33 ⁽⁴⁾⁽⁵⁾	0	(4)(5)	I	See Footnotes ⁽¹⁾ (2)(3)(4) (5)(6)			
OTC Put Option (call equivalent position)	\$75.08	01/06/2021		J ⁽⁴⁾⁽⁵⁾			2,057,0	000 ⁽⁴⁾⁽⁵⁾	01/06/202	1 ⁽⁴⁾⁽⁵⁾	01/06/2021 ⁽⁴⁾⁽⁵⁾	Common stock, par value \$0.01 per share	2,057,000(4)(\$0.00 ⁽⁴⁾⁽⁵⁾	0	(4)(5)	I	See Footnotes ⁽¹⁾ (2)(3)(4) (5)(6)			
OTC Put Option (call equivalent position)	\$79.07	01/06/2021		C ⁽⁴⁾⁽⁵⁾			610,0	610,000(4)(5)		1 ⁽⁴⁾⁽⁵⁾	01/06/2021 ⁽⁴⁾⁽⁵⁾	Common stock, par value \$0.01 per share	610,000(4)(5)	\$0.00 ⁽⁴⁾⁽⁵⁾	0	(4)(5) I		See Footnotes ⁽¹⁾ (2)(3)(4) (5)(6)			
OTC Put Option (call equivalent position)	\$79.07	01/06/2021		J ⁽⁴⁾⁽⁵⁾			795,5	00 ⁽⁴⁾⁽⁵⁾	01/06/202	1 ⁽⁴⁾⁽⁵⁾	01/06/2021 ⁽⁴⁾⁽⁵⁾	Common stock, par value \$0.01 per share	795,500 ⁽⁴⁾⁽⁵	\$0.00 ⁽⁴⁾⁽⁵⁾	0	(4)(5)	I	See Footnotes ⁽¹⁾ (2)(3)(4)(5)(6)			
		Reporting Person* <u>Capital Man</u>		<u>.</u>																	
(Last) 787 ELE 9TH FL	VENTH A	(First) VENUE	(M	iddle)																	
(Street) NEW YORK NY 10019																					
(City) (State) (Zip)																					
		Reporting Person* GP, LLC																			

(Middle)

10019

(Last)

(Street) NEW YORK

9TH FLOOR

787 ELEVENTH AVENUE

NY

(City)	(State)	(Zip)	(Zip)				
1. Name and Address ACKMAN WI							
(Last) 787 ELEVENTH A 9TH FLOOR	(First) AVENUE	(Middle)					
(Street) NEW YORK	NY	10019					
(City)	(State)	(Zip)					

Explanation of Responses:

- 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 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 and PS International, the "Pershing Square Funds").
- 3. Pershing Square, as the investment adviser to the Pershing Square Funds, 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 purchase and rebalance of common stock (all at a closing stock price of \$79.12, the "Reference Price"), and the expiration, unwind and physical settlement of certain put options contracts (previously reported on the Form 4 dated June 5, 2020). The Reporting Persons rebalanced between PS International and PSH 574,846 shares of Common Stock at the Reference Price. The Reporting Persons, on behalf of PSH, purchased 1,942,000 shares of Common Stock at the Reference Price. The Reporting persons, on behalf of PSH, purchased 610,000 shares of Common Stock at the Reference Price at the sole direction of the put option contract at the sole direction of the put option counterparty using the predetermined strike price set forth in such put option contract. The Reporting Persons, on behalf of PSH, unwound all put options contracts with a maturity date of August 11, 2021 at premiums based on the Reference Price.
- 5. (Continued from footnote 4) The 2,057,000 put options contracts and the 795,500 put options contracts, each with a maturity of January 6, 2021, are reported as the expiration of a call equivalent position without value provided (Code J) to or from any party. All transactions were conducted at the close of business on January 6, 2021.
- 6. 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.

Remarks:

Pershing Square Capital

Management, L.P., By: PS

Management GP, LLC, its General

Management GP, LLC, its General 01/08/2021
Partner, By: /s/ William A. Ackman,

Managing Member

PS Management GP, LLC, By: /s/

William A. Ackman, Managing 01/08/2021

Member

<u>/s/ William A. Ackman</u> <u>01/08/2021</u>

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly

- * 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.