

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Pershing Square Capital Management, L.P.</u>			2. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Corp [HHC]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>01/06/2021</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
<u>787 ELEVENTH AVENUE 9TH FLOOR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>NEW YORK NY 10019</u>								
(City) (State) (Zip)								

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	01/06/2021		p(4)(5)		574,846	A(4)(5)	\$79.12(4)(5)	11,492,854	I	See footnotes(1)(2)(3)(4)(5)(6)
Common stock, par value \$0.01 per share	01/06/2021		s(4)(5)		574,846	D(4)(5)	\$79.12(4)(5)	10,918,008	I	See footnotes(1)(2)(3)(4)(5)(6)
Common stock, par value \$0.01 per share	01/06/2021		p(4)(5)		1,029,000	A(4)(5)	\$79.12(4)(5)	11,947,008	I	See footnotes(1)(2)(3)(4)(5)(6)
Common stock, par value \$0.01 per share	01/06/2021		p(4)(5)		913,000	A(4)(5)	\$79.12(4)(5)	12,860,008	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	I	See footnotes(1)(2)(3)(4)(5)(6)

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
OTC Put Option (call equivalent position)	\$82.71	01/06/2021		p(4)(5)		2,057,000(4)(5)		08/11/2021(4)(5)	08/11/2021(4)(5)	Common stock, par value \$0.01 per share	2,057,000(4)(5)	\$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)		1,405,500(4)(5)		08/11/2021(4)(5)	08/11/2021(4)(5)	Common stock, par value \$0.01 per share	1,405,500(4)(5)	\$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)		2,057,000(4)(5)		01/06/2021(4)(5)	01/06/2021(4)(5)	Common stock, par value \$0.01 per share	2,057,000(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		c(4)(5)		610,000(4)(5)		01/06/2021(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)		795,500(4)(5)		01/06/2021(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)

1. Name and Address of Reporting Person*
Pershing Square Capital Management, L.P.

(Last) (First) (Middle)
787 ELEVENTH AVENUE
9TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*
PS Management GP, LLC

(Last) (First) (Middle)
787 ELEVENTH AVENUE
9TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

