

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

1. Name and Address of Reporting Person* <u>Pershing Square Capital Management, L.P.</u> (Last) (First) (Middle) 787 ELEVENTH AVENUE 9TH FLOOR (Street) NEW YORK NY 10019 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/27/2026	3. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Holdings Inc. [HHH]</u>	
		4. 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)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	18,511,031	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾
Common Stock, par value \$0.01 per share	341,033	I	See footnotes ⁽¹⁾⁽²⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾
Common Stock, par value \$0.01 per share	9,000,000	I	See footnotes ⁽¹⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽¹⁰⁾
Common Stock, par value \$0.01 per share	59,393,938	I	See footnotes ⁽¹⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

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*
Pershing Square HHH Holdings, LLC
 (Last) (First) (Middle)
 787 - 11TH AVENUE
 9TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

PERSHING SQUARE INC.

(Last) (First) (Middle)

787 ELEVENTH AVENUE
9TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Pershing Square Partner Group LLC

(Last) (First) (Middle)

787 ELEVENTH AVENUE
9TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

Pershing Square Management, LLC

(Last) (First) (Middle)

787 ELEVENTH AVENUE
9TH FLOOR

(Street)
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

ACKMAN WILLIAM A

(Last) (First) (Middle)

787 ELEVENTH AVENUE
9TH FLOOR

(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 ("PSCM"), this Form 3 is being filed jointly by Pershing Square HHH Holdings, LLC, a Nevada limited liability company ("HHH Holdings"), Pershing Square Inc., a Nevada corporation ("PS Inc."), Pershing Square Management, LLC, a Delaware limited liability company ("ManagementCo"), Pershing Square Partner Group, LLC, a Delaware limited liability company ("PSPG"), 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 PSCM and may be deemed to beneficially own the securities of the Issuer reported on this Form 3 (the "Subject Securities").
2. PSCM advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PSLP"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PSI"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PSLP and PSI, the "Pershing Square Affiliated Funds") and PS Redemption, L.P., a Delaware limited partnership ("RedemptionCo").
3. These Subject Securities are held by the Pershing Square Affiliated Funds.
4. These Subject Securities are held by RedemptionCo.
5. These Subject Securities are held by HHH Holdings.

6. ManagementCo holds majority voting power over PS Inc. (including in its capacity as the managing member of PSPG). PS Inc. is the indirect parent company, and PSCM is the direct parent company, of HHH Holdings. ManagementCo, PSPG, PS Inc. and PSCM may each 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 amended (the "Exchange Act").

7. (Continued from Footnote 6) ManagementCo is governed by its members, consisting of Mr. Ackman, Ryan Israel, Ben Hakim, Michael Gonnella, Anthony Massaro and Halit Coussin (collectively, the "ManagementCo Members"). Mr. Ackman owns 24.9% of the voting interests of ManagementCo, with Mr. Israel, Mr. Hakim, Mr. Gonnella, Mr. Massaro and Ms. Coussin each owning the remainder of the voting interests equally (approximately 15% each), and the approval of a majority of the voting interests is generally required to approve any action of ManagementCo.

8. (Continued from Footnote 7) By virtue of Mr. Ackman's position as, among other positions, the Chief Executive Officer of PSCM, Mr. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Exchange Act. Each of the Reporting Persons and the ManagementCo Members disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.

9. These Subject Securities are not held by the Reporting Persons. However, pursuant to a Services Agreement, dated May 5, 2025, by and between PSCM and the Issuer, PSCM is entitled to a fee for services determined in part by reference to the increase, if any, in the price of a number of shares of Common Stock of the Issuer (the "Reference Securities") above \$66.1453 per share, as described in greater detail in Howard Hughes Holding Inc.'s Form 8-K filed on May 6, 2025. Pursuant to Rule 16a-1(a) under the Exchange Act, PSCM's interest under the Services Agreement may be deemed to be a performance-related fee with respect to, and therefore beneficial ownership of, the Reference Securities. As of the date of this Form 3, the number of Reference Securities is 59,393,938. As with the other Subject Securities, each of the Reporting Persons disclaims any beneficial ownership of the Reference Securities, except to the extent of any pecuniary interest therein.

10. Mr. Ackman and Mr. Israel, each a member of the board of directors of the Issuer, were appointed to or elected to that board as representatives of the Reporting Persons, the Pershing Square Affiliated Funds and RedemptionCo. As a result, each of those persons is a director by deputization for purposes of Section 16 of the Exchange Act.

Remarks:

This Form 3 is being filed jointly pursuant to Rule 16a-3(j) under the Exchange Act to update the names of the Reporting Persons after giving effect to the completion of a recent reorganization of PSCM's ownership structure (the "Reorganization"). Following completion of the Reorganization, HHH Holdings and PSPG may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Securities, and, therefore, may be deemed to be beneficial owners of the Subject Securities. PSCM, PS Inc. (f/k/a Pershing Square Holdco, L.P.), ManagementCo and Mr. Ackman have previously reported beneficial ownership of the Subject Securities on Forms 3 and 4.

<u>PERSHING SQUARE CAPITAL MANAGEMENT, L.P., By: /s/ William A. Ackman, Authorized Signatory</u>	<u>05/07/2026</u>
<u>PERSHING SQUARE HHH HOLDINGS, LLC, By: /s/ William A. Ackman, Authorized Signatory</u>	<u>05/07/2026</u>
<u>PERSHING SQUARE INC., By: /s/ William A. Ackman, Chief Executive Officer and Chairman of the Board</u>	<u>05/07/2026</u>
<u>PERSHING SQUARE PARTNER GROUP, LLC, By: PERSHING SQUARE MANAGEMENT, LLC, its Managing Member, By: /s/ William A. Ackman, Member and Chief Executive Officer</u>	<u>05/07/2026</u>
<u>PERSHING SQUARE MANAGEMENT, LLC, By: /s/ William A. Ackman, Member and Chief Executive Officer</u>	<u>05/07/2026</u>
<u>/s/ William A. Ackman</u>	<u>05/07/2026</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 5 (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.