



**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

**FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State of incorporation)

**36-4673192**  
(I.R.S. Employer Identification Number)

**One Galleria Tower  
13355 Noel Road, Suite 950  
Dallas, Texas 75240**  
(Address, including zip code,  
of registrant's principal executive offices)

**THE HOWARD HUGHES CORPORATION  
2010 EQUITY INCENTIVE PLAN**  
(Full title of the plan)

**Grant Herlitz  
President  
The Howard Hughes Corporation  
One Galleria Tower  
13355 Noel Road, Suite 950  
Dallas, Texas 75240  
(214) 741-7744**  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer       Accelerated Filer       Non-Accelerated Filer       Smaller Reporting Company   
(Do not check if a smaller reporting company)

**CALCULATION OF REGISTRATION FEE**

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered (1)</b>	<b>Proposed Maximum Offering Price per Share (2)</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount of Registration Fee</b>
Common Stock, par value \$0.01 per share	2,522 shares	\$52.10	\$131,396.20	\$16

- Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares of common stock as may become issuable pursuant to the anti-dilution provisions of The Howard Hughes Corporation 2010 Equity Incentive Plan.
- Estimated solely for the purpose of calculating the amount of the registration fee pursuant to paragraphs (c) and (h) of Rule 457 of the Securities Act. The price per share and aggregate offering price are based upon the average of the high and low sales prices of the Common Stock, par value \$0.01 per share of The Howard Hughes Corporation as reported on the New York Stock Exchange on January 21, 2011.

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## EXPLANATORY NOTE

The Howard Hughes Corporation (the “Company”) is hereby registering 2,522 additional shares of its Common Stock, par value \$0.01 per share (“Common Stock”), available for issuance in connection with options to purchase Common Stock assumed by the Company under its 2010 Equity Incentive Plan (the “Plan”) in connection with the Company’s spin-off from General Growth Properties, Inc. In accordance with the terms of the Plan, the assumption of these options will not reduce the maximum number of shares available for issuance under the Plan. Registration Statement No. 333-170432 on Form S-8, filed with the Securities and Exchange Commission (the “SEC”) on November 5, 2010, relating to the same class of securities, is currently effective. In accordance with General Instruction E to Form S-8, the contents of such Registration Statement are incorporated herein by reference.

### Item 5. Interests of Named Experts and Counsel.

Not applicable.

### Item 8. Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
5.1	Opinion of Jones Day
23.1	Consent of Jones Day (included in Exhibit 5.1 to this Registration Statement)
23.2	Consent of Deloitte & Touche LLP
23.3	Consent of BKD, LLP
24.1	Power of Attorney
99.1	The Howard Hughes Corporation 2010 Equity Incentive Plan (incorporated by reference to Exhibit 10.13 to the Company’s Current Report on Form 8-K, filed with the SEC on November 12, 2010)

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on this 27th day of January, 2011.

**THE HOWARD HUGHES CORPORATION**

By: /s/ Grant Herlitz  
Grant Herlitz  
President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on January 27, 2011.

<u>Signature</u>	<u>Title</u>
*	
David R. Weinreb	Chief Executive Officer and Director (Principal Executive Officer)
*	
Rael Diamond	Interim Chief Financial Officer (Principal Financial and Accounting Officer)
*	
William Ackman	Director
*	
David Arthur	Director
*	
Adam Flatto	Director
*	
Jeffrey Furber	Director
*	
Gary Krow	Director
*	
Allen Model	Director
*	
R. Scot Sellers	Director
*	
Steven Shepsman	Director

\* By: /s/ Grant Herlitz  
Grant Herlitz, Attorney-in-fact

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January 27, 2011

The Howard Hughes Corporation  
13355 Noel Road, Suite 950  
Dallas, Texas 75240

Re: Registration Statement on Form S-8 filed by The Howard Hughes Corporation

Ladies and Gentlemen:

We have acted as counsel for The Howard Hughes Corporation, a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 2,522 shares (the "Shares") of common stock, par value \$0.01 per share, of the Company that may be issued or delivered and sold pursuant to options assumed under The Howard Hughes Corporation 2010 Equity Incentive Plan (the "Plan"). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares that may be issued or delivered and sold pursuant to the Plan have been authorized by all necessary corporate action and will be, when issued or delivered and sold in accordance with such Plan and the authorized forms of stock option agreements thereunder, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such law, as currently in effect, and we express no opinion with respect to any other law of the State of Delaware or the laws of any other jurisdiction. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the authorized forms of stock option agreements thereunder will be in full force and effect at all times at which such Shares are issued or delivered or sold by the Company, and the Company will take no action inconsistent with such resolutions.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect registration of the Shares to be issued or delivered and sold pursuant to the Plan under the Act. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

## CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports relating to the combined financial statements and combined financial statement schedule of certain entities that were transferred from General Growth Properties, Inc. to The Howard Hughes Corporation (the "HHC Businesses") (for which the report expresses an unqualified opinion on those combined financial statements and includes explanatory paragraphs regarding the HHC Businesses' inclusion of allocations of certain operating expenses from General Growth Properties, Inc., the HHC Businesses' bankruptcy proceedings, and the HHC Businesses' ability to continue as a going concern) dated August 24, 2010 (October 21, 2010 as to the effects of The Howard Hughes Corporation name change as described in Note 1 to the combined financial statements), appearing in the Registration Statement on Form 10 of The Howard Hughes Corporation for the year ended December 31, 2009.

/s/ Deloitte & Touche LLP

Chicago, Illinois

January 27, 2011

CONSENT OF INDEPENDENT ACCOUNTANT

We consent to the incorporation by reference in this registration statement on Form S-8 of our report dated April 26, 2010, on our audits of the financial statements of TWLDC Holdings, L.P. as of December 31, 2009 and 2008, and for the years then ended, and of our report dated February 27, 2009, on our audit of the financial statements of TWLDC Holdings, L.P. as of December 31, 2007, and for the year then ended, which reports are included therein.

/s/ BKD, LLP

Houston, Texas  
January 27, 2011

**POWER OF ATTORNEY**

Each of the undersigned hereby constitutes and appoints David Weinreb, Grant Herlitz and Reuben Davidsohn, and each of them, with full power to act and with full power of substitution and resubstitution, his true and lawful attorneys-in-fact with full power to execute in his name and on his behalf in his capacity as a director or officer or both, as the case may be, of The Howard Hughes Corporation (the "Company") a registration statement on Form S-8 under the Securities Act of 1933, as amended (the "Securities Act"), for the purpose of registering shares of the Company's common stock, par value \$0.01 per share, available for issuance under the Company's 2010 Equity Incentive Plan, and to sign any and all amendments to the Company's registration statement on Form S-8, including post-effective amendments to such registration statement on Form S-8, and to sign any and all additional registration statements relating to the same offering of securities as the Company's registration statement on Form S-8 that are filed pursuant to the requirements of the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby ratifies and confirms that such attorneys-in-fact, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

/s/ William Ackman  
William Ackman

/s/ Allen Model  
Allen Model

/s/ David Arthur  
David Arthur

/s/ R. Scot Sellers  
R. Scot Sellers

/s/ Adam Flatto  
Adam Flatto

/s/ Steven Shepsman  
Steven Shepsman

/s/ Jeffrey Furber  
Jeffrey Furber

/s/ David R. Weinreb  
David R. Weinreb

/s/ Gary Krow  
Gary Krow

/s/ Rael Diamond  
Rael Diamond

Dated: January 12, 2011