

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

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

1. Name and Address of Reporting Person* <u>Riley Peter F</u>  (Last) (First) (Middle) ONE GALLERIA TOWER, 13355 NOEL ROAD, 22ND FLOOR  (Street) DALLAS TX 75240  (City) (State) (Zip)	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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Secretary and General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) 05/02/2016	
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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	05/02/2016		F		3,671 <sup>(1)</sup>	D	\$106.47	16,811 <sup>(2)(3)(4)(5)</sup>	D	

**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)		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)					

**Explanation of Responses:**

- Represents the amount of shares withheld by The Howard Hughes Corporation (the "Company") to cover the reporting person's tax liability arising from the vesting of 10,000 shares of restricted stock granted to the reporting person on May 2, 2011, pursuant to the terms of the reporting person's employment agreement with the Company. The 10,000 shares of restricted stock vested on May 2, 2016.
- Included in this amount are 1,819 shares of restricted stock granted to the reporting person on June 6, 2013 pursuant to The Howard Hughes Corporation Amended and Restated Incentive Plan. The shares vest on December 31, 2017.
- Included in this amount are 1,215 shares of restricted stock granted to the reporting person on March 21, 2014 pursuant to The Howard Hughes Corporation Amended and Restated Incentive Plan. The shares vest on December 31, 2018.
- Included in this amount are 3,373 shares of restricted stock granted to the reporting person on February 26, 2015 pursuant to The Howard Hughes Corporation Amended and Restated Incentive Plan. The shares vest on December 31, 2019.
- Included in this amount are 4,075 shares of restricted stock granted to the reporting person on February 25, 2016 pursuant to The Howard Hughes Corporation Amended and Restated Incentive Plan. The shares vest on December 31, 2020.

Timothy F. Hubach, Attorney-in-fact for Peter F. Riley 05/03/2016

\*\* 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.