

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 17, 2020**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34856**  
(Commission File Number)

**36-4673192**  
(I.R.S. Employer  
Identification No.)

**One Galleria Tower  
13355 Noel Road, 22nd Floor  
Dallas, Texas 75240**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered:</b>
Common stock, \$0.01 par value per share	HHC	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Appointment of David O'Reilly as Interim Chief Executive Officer***

On September 17, 2020, The Howard Hughes Corporation (the "Company") appointed David O'Reilly, the Company's President and Chief Financial Officer, to additionally serve as the Company's interim Chief Executive Officer until a permanent Chief Executive Officer is appointed. The Company has commenced a search for a permanent Chief Executive Officer. The Company will consider both internal and external candidates.

Mr. O'Reilly, age 46, joined the Company in October 2016 as Chief Financial Officer, and was additionally appointed as President in June 2020. He is responsible for managing the company's investment and financial strategy, working with the executive team to unlock meaningful long-term value across the company's portfolio. Prior to joining the Company, Mr. O'Reilly served as Executive Vice President, Chief Investment Officer of Parkway Properties, Inc., a NYSE-traded real estate investment trust focused on office properties. He served in the position from November 2011 through October 2014 and was appointed Chief Financial Officer in August 2012. He also served as the company's Interim Chief Financial Officer from May 2012 through August 2012. Previously, Mr. O'Reilly served as Executive Vice President of Banyan Street Capital and as Director of Capital Markets for Eola Capital LLC. He served in the investment banking industry as Senior Vice President of Barclays Capital Inc. and in a similar capacity for Lehman Brothers. Mr. O'Reilly currently serves as a director of Kite Realty Group Trust.

There are no arrangements or understandings between Mr. O'Reilly and any other persons pursuant to which Mr. O'Reilly was appointed to the offices described above, and Mr. O'Reilly has no family relationships with any of the Company's directors or other executive officers and is not a party to any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

***Departure of Former Chief Executive Officer***

On September 17, 2020, Paul Layne retired as our Chief Executive Officer (and simultaneously agreed to step down from the Company's Board of Directors).

**Item 7.01. Regulation FD Disclosure.**

On September 21, 2020, the Company issued a press release regarding the appointment of Mr. O'Reilly as our interim Chief Executive Officer and the departure of Mr. Layne. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure," is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1</a>	<a href="#">Press Release, dated September 21, 2020.</a>
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

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**SIGNATURE**

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: September 21, 2020

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley

Peter F. Riley  
Senior Executive Vice President, Secretary and  
General Counsel

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### **The Howard Hughes Corporation® Appoints David O'Reilly Interim CEO**

HOUSTON, September 21, 2020 – The Howard Hughes Corporation® (NYSE: HHC) today announced that David O'Reilly, President and Chief Financial Officer, has been named interim Chief Executive Officer. Paul Layne has retired as Chief Executive Officer, effective September 17, 2020. Mr. Layne will also step down from the Company's Board of Directors.

During his nine-year tenure at Howard Hughes, Mr. Layne has played a key role in a period of enormous growth and transformation at the Company. He served as Chief Executive throughout the execution of the Transformation Plan announced in 2019, which strategically focused the organization on its core master planned communities (MPCs), sold non-core assets, and moved its headquarters from Dallas to Houston, into The Woodlands® Towers at The Waterway. He led the strategic acquisition of approximately 1.4 million square feet of premium office space and developable land in The Woodlands from Occidental Petroleum, and spearheaded the development of 110 North Wacker, a Class A tower in Chicago set to open next month. Mr. Layne steered the Company through the onset of the coronavirus pandemic and leaves Howard Hughes in a strong and opportunistic position as a result of its recent highly successful equity and bond offerings.

“Paul's superb oversight of the development of The Woodlands and his strong stewardship during the pandemic have created and preserved tremendous value for our shareholders, positioning Howard Hughes for long-term success,” stated Bill Ackman, Chairman of The Howard Hughes Corporation. “On behalf of myself and the Board, I would like to thank Paul for his many contributions to the Company.”

“It has been an exceptionally fulfilling privilege to lead The Howard Hughes Corporation through such a critical period in the Company's history,” said Paul Layne. “Together, we have come through stronger than ever, and I am incredibly proud of all we have achieved. I wish David and the Board continued success as Howard Hughes embarks on this next chapter of its transformation.”

David O'Reilly has served as Chief Financial Officer at The Howard Hughes Corporation since 2016 and expanded his role when he was appointed President in June 2020. With his substantial financial, operating, and real estate experience, David has been a key player in the Company's efforts to focus its portfolio, strengthen its financial standing, and ensure the long-term success of the business and its communities.

The Board of Directors will conduct a search for a permanent CEO and will consider both internal and external candidates for the position.

#### **About The Howard Hughes Corporation®**

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned cities and communities, as well as operating properties and development opportunities including the Seaport District in New York; Columbia, Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; and Ward Village® in Honolulu, Hawai'i. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the Company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC. For additional information visit [www.howardhughes.com](http://www.howardhughes.com).

## **Safe Harbor Statement**

Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "expect," "enables," "realize," "plan," "intend," "assume," "transform" and other words of similar expression, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's expectations, estimates, assumptions, and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in The Howard Hughes Corporation's filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. The Howard Hughes Corporation cautions you not to place undue reliance on the forward-looking statements contained in this release. The Howard Hughes Corporation does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

## **Contacts:**

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### **For HHC Investor Relations**

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