

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
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1. Name and Address of Reporting Person* <u>LAYNE PAUL H</u> (Last) (First) (Middle) <u>ONE GALLERIA TOWER</u> <u>13355 NOEL ROAD, 22ND FLOOR</u> (Street) <u>DALLAS TX 75240</u> (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>President, Central Region</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/05/2017</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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	07/05/2018		M		4,928	A	\$67.11	22,037	D	
Common stock, par value \$0.01 per share	07/05/2018		S		4,928	D	\$137	17,109	D	
Common stock, par value \$0.01 per share	07/06/2018		M		4,893	A	\$67.11	22,002	D	
Common stock, par value \$0.01 per share	07/06/2017		S		4,893	D	\$137.3	17,109 ⁽¹⁾	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)		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
NQ Stock Option (right to buy)	\$67.11	07/05/2018		M			4,928	12/31/2017	04/30/2022	Common Stock	4,928	\$0	45,072	D	
NQ Stock Option (right to buy)	\$67.11	07/06/2018		M			4,893	12/31/2017	04/30/2022	Common Stock	4,893	\$0	40,179	D	
NQ Stock Option (right to buy)	\$121.77							02/16/2023 ⁽²⁾	02/16/2028	Common Stock	100,000		100,000	D	

Explanation of Responses:

- Includes restricted stock granted to employees pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. 5,009 shares of the restricted stock are performance-based and vest upon the achievement of certain shareholder return thresholds. 4,748 shares of the restricted stock are subject to time-based vesting.
- 50,000 options become exercisable on February 16, 2023 and 50,000 options become exercisable on February 16, 2028.

Timothy F. Hubach, Attorney- 07/09/2018
in-fact for Paul H. Layne

** 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.