

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>Herlitz Grant</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) President
	3. Date of Earliest Transaction (Month/Day/Year) 10/02/2017	
	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 <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	10/02/2017		A		42,764 ⁽¹⁾	A	\$0	141,763 ⁽²⁾	D	
Common stock, par value \$0.01 per share								88,184 ⁽³⁾	I	By Moss Creek Capital, LP
Common stock, par value \$0.01 per share								13	I	By daughter

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	Amount or Number of Shares				
Warrant (right to buy)	\$117.01	10/04/2017		A		87,951 ⁽⁴⁾		10/03/2022 ⁽⁵⁾	10/03/2023	Common stock, par value \$0.01 per share	87,951	\$2,000,000	87,951	D	

Explanation of Responses:

- Represents restricted stock granted to Mr. Herlitz pursuant to that certain Restricted Stock Agreement, dated October 2, 2017 (the "Restricted Stock Agreement"), by and between Mr. Herlitz and The Howard Hughes Corporation (the "Company"). The Restricted Stock Agreement provides for time-based vesting. 50% of the restricted stock granted pursuant to the Restricted Stock Agreement shall vest and become non-forfeitable on October 2, 2022. The remaining 50% of the restricted stock granted pursuant to the Restricted Stock Agreement shall vest and become non-forfeitable on October 2, 2027. The restricted stock was granted from shares reserved under The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan (the "Plan") and is subject to the terms of the Plan and the Restricted Stock Agreement.
- Includes 49,501 shares of restricted stock previously granted to Mr. Herlitz under the Plan, which are performance-based and vest on the achievement of certain shareholder return thresholds.
- Represents shares transferred by the reporting person to Moss Creek Capital, LP ("MCC LP"), a limited partnership, in which the general partner of MCC LP, Moss Creek Capital GP, LLC ("MCC GP"), is owned by the reporting person. The reporting person is also the trustee of the Grant & Karlyn Herlitz Living Trust (the "Trust"), which is the limited partner of MCC LP. By virtue of his position as the trustee of the Trust and owner of MCC GP, the reporting person is deemed to beneficially own the shares for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). The transfer of these shares to MCC LP was exempt from reporting pursuant to Rule 16a-13 of the Exchange Act.
- Reflects shares underlying a warrant to purchase shares of common stock of the Company pursuant to a warrant grant agreement, dated as of October 4, 2017, by and between the Company and Mr. Herlitz (the "Warrant Agreement").
- The warrant will become exercisable on October 3, 2022, subject to an earlier exercisable date in the event of: (a) a Change of Control of the Company (as defined in the Warrant Agreement); (b) the termination of Mr. Herlitz' employment by the Company without Cause (as defined in the Warrant Agreement); or (c) the separation of Mr. Herlitz from employment with the Company for Good Reason (as defined in the Warrant Agreement).

Timothy F. Hubach, Attorney-in-fact for Grant D. Herlitz 10/04/2017

** 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.