
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 4)***

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

44267D107

(CUSIP Number)

Steve Milankov, Esq.
Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, New York 10019
(212) 813-3700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

January 6, 2021

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON Pershing Square Capital Management, L.P. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3) | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER NONE |
| | 8 | SHARED VOTING POWER 13,470,008 |
| | 9 | SOLE DISPOSITIVE POWER NONE |
| | 10 | SHARED DISPOSITIVE POWER 13,470,008 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,470,008 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.5%* | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA | |

* This calculation is based on 54,922,801 shares of Common Stock, par value \$0.01 per share ("Common Stock"), outstanding as of November 2, 2020 as reported in the Issuer's Quarterly Report ("Form 10-Q") filed on November 5, 2020 for the quarterly period ending September 30, 2020.

| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON PS Management GP, LLC | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3) | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Delaware | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER NONE |
| | 8 | SHARED VOTING POWER 13,470,008 |
| | 9 | SOLE DISPOSITIVE POWER NONE |
| | 10 | SHARED DISPOSITIVE POWER 13,470,008 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,470,008 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.5%* | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO | |

* This calculation is based on 54,922,801 shares of Common Stock outstanding as of November 2, 2020 as reported in the Issuer's Form 10-Q filed on November 5, 2020 for the quarterly period ending September 30, 2020.

| | | |
|--|--|--|
| 1 | NAME OF REPORTING PERSON William A. Ackman | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) <input type="checkbox"/> (b) <input type="checkbox"/> | |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS (SEE INSTRUCTIONS) OO (See Item 3) | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/> | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION United States | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 | SOLE VOTING POWER NONE |
| | 8 | SHARED VOTING POWER 13,470,008 |
| | 9 | SOLE DISPOSITIVE POWER NONE |
| | 10 | SHARED DISPOSITIVE POWER 13,470,008 |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,470,008 | |
| 12 | CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/> | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 24.5%* | |
| 14 | TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN | |

* This calculation is based on 54,922,801 shares of Common Stock outstanding as of November 2, 2020 as reported in the Issuer's Form 10-Q filed on November 5, 2020 for the quarterly period ending September 30, 2020.

This amendment No. 4 (the "Amendment No. 4") to Schedule 13D relates to the Schedule 13D filed on December 4, 2019 (the "Original Schedule 13D", as amended and supplemented through the date of this Amendment No. 4, the "Schedule 13D") by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management") and (iii) William A. Ackman, a citizen of the United States (together with Pershing Square and PS Management, the "Reporting Persons") relating to the common stock, par value \$0.01 per share (the "Common Stock"), of The Howard Hughes Corporation, a Delaware corporation (the "Issuer").

Capitalized terms used but not defined in this Amendment No. 4 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 4, the Schedule 13D is unchanged.

Item 1. Security and Issuer

Item 1 of the Original Schedule 13D is hereby amended and supplemented by replacing the second and third paragraphs therein with the following information:

"The Reporting Persons beneficially own 13,470,008 shares of Common Stock (the "Subject Shares"). On January 6, 2021, the Reporting Persons acquired Subject Shares through: (i) the obligation to purchase shares of Common Stock pursuant to previously written (and reported) Put Options which expired on January 6, 2021 (the "January Puts"); (ii) the unwind of 3,462,500 previously written (and reported) Put Options (with an expiration of August 11, 2021) (the "August Puts"); and (iii) the purchase of shares of Common Stock. As a result of the transactions related to the Put Options (as further set forth in Exhibit 99.10 hereto), the Reporting Persons' investment is solely in shares of Common Stock.

The Subject Shares represent approximately 24.5% of the outstanding shares of Common Stock, based on 54,922,801 shares of Common Stock outstanding as of November 2, 2020 as reported in the Issuer's Form 10-Q filed on November 5, 2020 for the quarterly period ending September 30, 2020."

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following information:

"The Reporting Persons, on behalf of PSH were put 610,000 shares of Common Stock by the put counterparty for an aggregate amount of \$48,232,700, and 2,852,500 put options expired unexercised by the counterparties. PSH unwound August Puts referencing 3,462,500 shares of Common Stock and paid \$47,498,565 to the option counterparties. PSH purchased 1,942,000 shares of Common Stock for an aggregate purchase price of \$153,651,040. The source of funding for these transactions was derived from the capital of PSH.

In addition, on behalf of PSH, the purchaser, and PS International, the seller, the Reporting Persons rebalanced 574,846 shares of Common Stock at the close of trading on January 6, 2021 at the closing price for an aggregate price of \$45,481,816. The purchaser's source of funding was its own capital."

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

“On January 6, 2021, the Reporting Persons restructured and rebalanced its investment in the Issuer. As a result, the Reporting Person’s investment in the Issuer is solely in the form of shares of Common Stock.”

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

“(c) Exhibit 99.10, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.10 attached hereto, no reportable transactions were effected by any Reporting Person within the last 60 days.”

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

“As a result of the transactions on January 6, 2021, the Reporting Persons have no further obligations with the derivatives dealers to the Put Options.

Except as described herein, the Reporting Persons have no contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer.”

Item 7. Material to be Filed as Exhibits

Item 7 of the Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.10 Trading data.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: January 8, 2021

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman
Managing Member

/s/ William A. Ackman

William A. Ackman

INDEX TO EXHIBITS

| <u>Exhibit</u> | <u>Description</u> |
|----------------|--|
| Exhibit 99.1 | Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.* |
| Exhibit 99.2 | Trading data.* |
| Exhibit 99.3 | Form of Confirmation for Forward Purchase Contracts.* |
| Exhibit 99.4 | Registration Rights Agreement.* |
| Exhibit 99.5 | Trading data.* |
| Exhibit 99.6 | Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020).* |
| Exhibit 99.7 | Lock-up Letter Agreement, dated March 27, 2020, from Pershing Square, on behalf of the Pershing Square Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering.* |
| Exhibit 99.8 | Form of Confirmation for Put Options.* |
| Exhibit 99.9 | Trading data.* |
| Exhibit 99.10 | Trading data. |

* Previously Filed

| Name | Trade Date | Buy/Sell/Exercise/Assign | No. of Shares / | | Strike Price | Trade Amount | Security | Expiration Date |
|-------------------------------------|-----------------|--------------------------|-----------------|-------------|--------------|----------------|----------------|-----------------|
| | | | Quantity | Unit Cost | | | | |
| Pershing Square International, Ltd. | January 6, 2021 | Sell | 574,846 | \$ 79.12 * | N/A | \$ 45,481,816 | Common Stock | N/A |
| Pershing Square Holdings, Ltd. | January 6, 2021 | Buy | 574,846 | \$ 79.12 * | N/A | \$ 45,481,816 | Common Stock | N/A |
| Pershing Square Holdings, Ltd. | January 6, 2021 | Buy | 1,942,000 | \$ 79.12 | N/A | \$ 153,651,040 | Common Stock | N/A |
| Pershing Square Holdings, Ltd. | January 6, 2021 | Assign / Buy | 610,000 | \$ 79.07 ** | N/A | \$ 48,232,700 | Common Stock | N/A |
| Pershing Square Holdings, Ltd. | January 6, 2021 | Buy to Close | 2,057,000 | \$ *** | \$ 82.71 | \$ 23,141,250 | OTC Put Option | August 11, 2021 |
| Pershing Square Holdings, Ltd. | January 6, 2021 | Buy to Close | 1,405,500 | \$ *** | \$ 91.63 | \$ 24,357,315 | OTC Put Option | August 11, 2021 |

* Represents trade rebalances pursuant to a Rule 10b5-1 plan under the Securities Exchange Act of 1934 (as amended).

** Represents assignment of OTC put option with strike of \$79.07 and maturity date of January 6, 2021.

*** Unit cost represents the unwind premium (using as a reference price \$79.12 which was the closing price of the common stock on January 6, 2021).