

### INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person*</b> <u>Pershing Square Capital Management, L.P.</u>  _____ (Last) (First) (Middle) 888 SEVENTH AVENUE 42ND FLOOR  _____ (Street) NEW YORK NY 10019  _____ (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> 11/09/2010	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>Howard Hughes Corp [ HHC ]</u>  <b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <p style="text-align: center;">See General Remarks</p>	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
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#### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, par value \$0.01 per share	3,568,017 <sup>(3)</sup>	I	See footnotes <sup>(1)(2)(3)(4)(5)</sup>

#### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)	
	Date Exercisable	Expiration Date					Amount or Number of Shares
Cash Settled Total Return Swaps	(6)(7)	08/29/2012	Common stock, par value \$0.01 per share	1,146,998	36.5	I	See footnotes <sup>(1)(2)(4)(5)</sup> (6)(7)
Cash Settled Total Return Swaps	(6)(7)	10/29/2015	Common stock, par value \$0.01 per share	1,250,836	35.26	I	See footnotes <sup>(1)(2)(4)(5)</sup> (6)(7)
Cash Settled Total Return Swaps	(6)(7)	01/31/2013	Common stock, par value \$0.01 per share	1,501,002	36.08	I	See footnotes <sup>(1)(2)(4)(5)</sup> (6)(7)
Cash Settled Total Return Swaps	(6)(7)	11/09/2012	Common stock, par value \$0.01 per share	1,501,003	38.5	I	See footnotes <sup>(1)(2)(4)(5)</sup> (6)(7)
Warrants to Purchase Common stock, par value \$0.01 per share	11/09/2010	11/09/2017	Common stock, par value \$0.01 per share	1,916,667	50	I	See footnotes <sup>(1)(2)(4)(5)</sup> (8)

<b>1. Name and Address of Reporting Person*</b> <u>Pershing Square Capital Management, L.P.</u>  _____ (Last) (First) (Middle) 888 SEVENTH AVENUE 42ND FLOOR  _____ (Street) NEW YORK NY 10019  _____ (City) (State) (Zip)
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<b>1. Name and Address of Reporting Person*</b> <u>PS Management GP, LLC</u>  _____ (Last) (First) (Middle) 888 SEVENTH AVENUE 42ND FLOOR  _____ (Street) NEW YORK NY 10019  _____ (City) (State) (Zip)
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Pershing Square GP, LLC</a>		
(Last)	(First)	(Middle)
888 SEVENTH AVENUE		
42ND FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

**Explanation of Responses:**

- In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), this Form 3 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP", and collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square and may be deemed to beneficially own the securities reported on this Form 3.
- Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly-owned subsidiary PSRH, Inc., a Cayman Islands corporation, "Pershing Square International" and together with PS and PS II, the "Pershing Square Funds"). PS Management is the general partner of Pershing Square. Pershing Square GP is the general partner of each of PS and PS II.
- Includes (i) 2,355,708 shares of common stock of the Howard Hughes Corporation (the "Issuer") received by the Pershing Square Funds pursuant to the completion of the spin-off of the Issuer from General Growth Properties, Inc. ("Old GGP") and the distribution of the Issuer's common stock and the common stock of the reorganized successor to Old GGP ("New GGP") to holders of Old GGP common stock on November 9, 2010, and (ii) 1,212,309 shares of common stock of the Issuer, which were purchased pursuant to an investment agreement between Old GGP and Pershing Square for the accounts of the Pershing Funds (the "Investment Agreement"). These shares of common stock are held for the accounts of the Pershing Square Funds.
- Pershing Square, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth on Tables I and II hereof (the "Subject Securities") for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. As the general partner of Pershing Square, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). As the general partner of PS and PS II, Pershing Square GP may be deemed to be the beneficial owner of the shares of Subject Securities owned by PS and PS II for purposes of Rule 16a-1(a). (4).
- Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein (if any).
- Each of the Pershing Square Funds entered into various cash-settled total return swaps (each a "Swap") with respect to a notional number of shares of Old GGP common stock prior to the spin-off of the Company from Old GGP. Immediately following the spin-off pursuant to the Swaps' terms each outstanding Swap was adjusted into a new cash-settled total return swap relating to notional shares of New GGP common stock and a separate cash-settled total return swap relating to notional shares of Company common stock (each an "HHC Swap").
- Generally, at the expiration date of each HHC Swap (as set forth in Table II) (i) the applicable Pershing Square Fund is obligated to pay the counterparty, in cash, an amount based on the decrease in price of the Company's shares of common stock from the reference price set forth in Table II, or (ii) the counterparty is obligated to pay the applicable Pershing Square Fund, in cash, an amount based on the increase in price of the Company's shares of common stock from the reference price set forth in Table II. The HHC Swaps do not give any of the Pershing Square Funds, PS Management, Pershing Square or Pershing Square GP direct or indirect voting, investment or dispositive control over any securities of the Company and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the Company.
- Reflects warrants acquired by the Pershing Square Funds pursuant to a warrant agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and the Issuer. The warrants are immediately exercisable from the date of issuance on a net share basis. The Warrants were acquired by the Pershing Square Funds pursuant to the terms of the Investment Agreement, which included an aggregate equity and debt investment by the Pershing Square Funds in New GGP and the Issuer of approximately \$1.06 billion.

**Remarks:**

On November 9, 2010, (i) William A. Ackman, Chief Executive Officer of Pershing Square, managing member of each of PS Management and Pershing Square GP and Chairman of the Issuer's board of directors, (ii) Gray Krow, former President, CEO and a director of GiftCertificates.com and the former President of Comdata Corporation, a subsidiary of Ceridian Corporation, and (iii) Allen Model, Co-Founder, Treasurer and Managing Director of Overseas Strategic Consulting, Ltd., and a member of Pershing Square's advisory board, were appointed to the board of directors of the Issuer by Pershing Square, on behalf of the Pershing Square Funds. Each of Pershing Square, PS Management, Pershing Square GP, and William A. Ackman disclaim beneficial ownership of any securities of the Issuer owned by Messers. Krow or Model.

[PERSHING SQUARE](#)  
[CAPITAL MANAGEMENT,](#)  
[L.P., By: PS Management GP,](#)  
[LLC, its General Partner By: 11/19/2010](#)  
[/s/ William A. Ackman,](#)  
[William A. Ackman, Managing](#)  
[Member](#)  
[PS MANAGEMENT GP, LLC](#)  
[By: /s/ William A. Ackman, 11/19/2010](#)  
[William A. Ackman, Managing](#)  
[Member](#)  
[PERSHING SQUARE GP,](#)  
[LLC By: /s/ William A.](#)  
[Ackman, William A. Ackman, 11/19/2010](#)  
[Managing Member](#)

\*\* 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 5 (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.