
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

SCHEDULE TO

(Amendment No. 2)

**TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934**

The Howard Hughes Corporation

(Name of Subject Company (Issuer))

Pershing Square, L.P.

Pershing Square International, Ltd.

Pershing Square Holdings, Ltd.

(Offerors)

Pershing Square Capital Management, L.P.

PS Management GP, LLC

William A. Ackman

(Other Persons)

(Names of Filing Persons)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

44267D107

(CUSIP Number of Common Stock)

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 on behalf of filing persons)

With copies to:

Scott D. Miller

Alan J. Sinsheimer

Sullivan & Cromwell LLP

125 Broad Street

New York, New York 10004

(212) 558-4000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

As permitted by General Instruction G to Schedule TO, this Schedule TO is also an amendment to the statement on Schedule 13D initially filed on December 4, 2019 by Pershing Square Capital Management, L.P., PS Management GP, LLC and William A. Ackman, as previously amended.

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 13,620,164
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 13,620,164
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,620,164	
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) 27.3%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 49,900,872 shares of common stock, par value \$0.01 per share (each, a "Common Share"), outstanding as of October 26, 2022, as reported in the Form 10-Q of The Howard Hughes Corporation filed on November 2, 2022 (the "Form 10-Q").

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 13,620,164
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 13,620,164
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,620,164	
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) 27.3%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 49,900,872 Common Shares outstanding as of October 26, 2022, as reported in the Form 10-Q.

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 13,620,164
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 13,620,164
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 13,620,164	
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) 27.3%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 49,900,872 Common Shares outstanding as of October 26, 2022, as reported in the Form 10-Q.

AMENDMENT NO. 2 TO SCHEDULE TO

This Amendment No. 2 (this “Amendment No. 2”) amends and supplements the Tender Offer Statement on Schedule TO originally filed with the Securities and Exchange Commission (the “SEC”) by Pershing Square, L.P., a Delaware limited partnership (“PS”), Pershing Square International, Ltd., a Cayman Islands exempted company (“PS International”), Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (“PSH” and together with PS and PS International, the “Purchasers”), Pershing Square Capital Management, L.P., a Delaware limited partnership (“PSCM”), PS Management GP, LLC, a Delaware limited liability company, and William A. Ackman, a citizen of the United States, on October 14, 2022, as amended and supplemented by Amendment No. 1, filed on November 14, 2022 (as so amended and supplemented, the “Schedule TO”), relating to the offer by the Purchasers to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”), at a price not greater than \$70.00 nor less than \$61.00 per Common Share, net to the seller in cash, less any applicable withholding taxes and without interest.

Only those items amended or supplemented are reported in this Amendment No. 2. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 2 does not modify any of the information previously reported on the Schedule TO. You should read this Amendment No. 2 together with the Schedule TO, the Offer to Purchase, dated October 14, 2022 (as amended and supplemented by the Amendment and Supplement to the Offer to Purchase, dated November 11, 2022), and the related Amended Letter of Transmittal, dated November 11, 2022.

ITEM 11. ADDITIONAL INFORMATION

Item 11 is hereby amended and supplemented by adding the following text:

On November 29, 2022, PSCM issued a press release announcing the preliminary results of the tender offer, which expired at 12:00 Midnight, New York City time, at the end of November 28, 2022. A copy of such press release is filed as Exhibit (a)(5)(iii) to this Amendment No. 2 and is incorporated herein by reference.

On November 15, 2022, the Company announced that in case for any reason the number of Common Shares outstanding immediately prior to the time at which the Purchasers accept the tendered Common Shares for payment has declined by an amount sufficient so that PSCM and its affiliates (after purchasing Common Shares in the Offer) would be over the 40% threshold for which they have a waiver under Section 203 of the Delaware General Corporation Law, the Board of Directors of the Company has granted PSCM and its affiliates a waiver that covers any Common Shares purchased pursuant to the Offer provided that the Purchasers do not amend the offer to increase the number of shares sought in such Offer.

ITEM 12. EXHIBITS

Item 12 of the Schedule TO is hereby amended and restated in its entirety as set forth below:

“EXHIBIT INDEX

- (a)(1)(i) [Offer to Purchase, dated October 14, 2022.](#)*
 - (a)(1)(ii) [Form of Letter of Transmittal \(including IRS Form W-9\).](#)*
 - (a)(1)(iii) [Form of Notice of Guaranteed Delivery.](#)*
 - (a)(1)(iv) [Form of Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.](#)*
 - (a)(1)(v) [Form of Letter to Clients for Use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.](#)*
 - (a)(1)(vi) [Text of Summary Advertisement, as published in the Wall Street Journal on October 14, 2022.](#)*
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- (a)(1)(vii) [Amendment and Supplement to the Offer to Purchase, dated November 11, 2022.](#)*
- (a)(1)(viii) [Amended Form of Letter of Transmittal \(including IRS Form W-9\).](#)*
- (a)(1)(ix) [Amended Form of Notice of Guaranteed Delivery.](#)*
- (a)(5)(i) [Press Release issued by Pershing Square Capital Management, L.P., dated October 14, 2022.](#)*
- (a)(5)(ii) [Press Release issued by Pershing Square Capital Management, L.P., dated November 11, 2022.](#)*
- (a)(5)(iii) [Press Release issued by Pershing Square Capital Management, L.P., dated November 29, 2022.](#)
- (b) None.
- (d)(1) [Registration Rights Agreement, dated November 9, 2010 \(incorporated by reference to Exhibit 99.3 to the Schedule 13D filed with the SEC on November 19, 2010 by PSCM, PS Management GP, LLC, Pershing Square GP, LLC and William A. Ackman\).](#)*
- (g) None.
- (h) None.
- 107 [Filing Fee Table](#)*

* Previously filed.”

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Amendment No. 2 to Schedule TO is true, complete and correct.

Dated: November 29, 2022

PERSHING SQUARE, L.P.

By: Pershing Square GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PERSHING SQUARE INTERNATIONAL, LTD.

By: Pershing Square Capital Management, L.P.,
its investment manager

By: PS Management GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PERSHING SQUARE HOLDINGS, LTD.

By: Pershing Square Capital Management, L.P.,
its investment manager

By: PS Management GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its general partner

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman

Name: William A. Ackman

Title: Managing Member

/s/ William A. Ackman

William A. Ackman

The Pershing Square Funds Announce the Preliminary Results of Their Tender Offer for Common Shares of The Howard Hughes Corporation

NEW YORK, November 29, 2022 — Pershing Square Capital Management, L.P. today announced the preliminary results of the cash tender offer (the “Offer”) by Pershing Square, L.P. (“PS”), Pershing Square International, Ltd. (“PS International”) and Pershing Square Holdings, Ltd. (“PSH” and together with PS and PS International, the “Purchasers”) to purchase up to an aggregate of 6,340,000 shares of common stock, \$0.01 par value per share (each, a “Common Share”), of The Howard Hughes Corporation, a Delaware corporation (NYSE: HHC) (the “Company”), which expired at 12:00 Midnight, New York City time, at the end of November 28, 2022.

Based on a preliminary count by the depository for the Offer, 1,559,205 Common Shares were validly tendered and not validly withdrawn, including 166,232 Common Shares that were tendered by notice of guaranteed delivery.

In accordance with the terms and conditions of the Offer and based on the preliminary count by the depository, the Purchasers expect to accept for payment, at a purchase price of \$70.00 per Common Share, all the Common Shares that were validly tendered and not validly withdrawn. The total of 1,559,205 Common Shares that the Purchasers expect to accept for purchase represents approximately 3.1% of the Company’s outstanding Common Shares as of October 26, 2022.

The number of shares expected to be purchased in the Offer is based on the depository’s preliminary count and the assumption that all Common Shares tendered by notice of guaranteed delivery will be delivered within the required two-trading-day period, and is subject to change. The final number of Common Shares to be purchased will be announced following the expiration of the guaranteed delivery period and completion by the depository of its confirmation process. Payment for Common Shares accepted for purchase under the Offer, and the return of all other Common Shares tendered and not purchased, will occur promptly thereafter.

Questions regarding the Offer and requests for assistance in connection with the Offer may be directed to D.F. King & Co., Inc. (“D.F. King”) (the information agent for the offer) by contacting them at (800) 848-3402 (toll-free). Banks and brokers may contact D.F. King at (212) 269-5550 or Jefferies LLC (the dealer manager for the Offer) at (877) 821-7388 (toll-free). Computershare Trust Company, N.A. is acting as depository for the Offer.

About Pershing Square Capital Management, L.P.

Pershing Square Capital Management, L.P., based in New York City, is a SEC-registered investment advisor to investment funds.

Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this release. You should carefully consider these and other uncertainties described in the Offer to Purchase and the other tender offer documents that have been or will be delivered to you or filed by the Purchasers with the Securities and Exchange Commission. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements. None of the Purchasers or any of their affiliates give any assurance that they will achieve their expectations. The inclusion of any statement in this press release does not constitute an admission by the Purchasers, their affiliates or any other person that the events or circumstances described in such statement are material.

Contacts

Pershing Square Capital Management, L.P.
Francis McGill
McGill@persq.com
(212) 909-2455
