

<b>OMB APPROVAL</b>	
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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>SHEPSMAN STEVEN H</u>  (Last) (First) (Middle) <u>ONE GALLERIA TOWER</u> <u>13355 NOEL ROAD, SUITE 950</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)  <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>08/15/2011</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	08/15/2011		P		500	A	\$53.49	3,574	I	See Footnote <sup>(1)</sup>
Common stock, par value \$0.01 per share	08/15/2011		P		500	A	\$53.49	4,074	I	See Footnote <sup>(1)</sup>
Common stock, par value \$0.01 per share	08/15/2011		P		500	A	\$53.56	4,574	I	See Footnote <sup>(1)</sup>
Common stock, par value \$0.01 per share	08/15/2011		P		500	A	\$53.91	5,074	I	See Footnote <sup>(1)</sup>
Common stock, par value \$0.01 per share	08/15/2011		P		500	A	\$53.9	5,574	I	See Footnote <sup>(1)</sup>
Common stock, par value \$0.01 per share	08/15/2011		P		500	A	\$53.91	6,074	I	See Footnote <sup>(1)</sup>

**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					

**Explanation of Responses:**

1. Reflects shares of common stock of The Howard Hughes Corporation purchased by Sam De Realty II, L.P. ("Sam De Realty"). By virtue of his position as general partner of Sam De Realty, Steven H. Shepsman may be deemed to be the beneficial owner of securities listed in Table I. Sam De Realty holds securities for the benefit of Mr. Shepsman and his immediate family.

**Remarks:**

Timothy F. Hubach, Attorney- 08/16/2011  
in-fact for Steven H. Shepsman

\*\* 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.