

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>Pershing Square Capital Management, L.P.</u>			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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/01/2014</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
888 SEVENTH AVENUE 42ND FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10019								
(City) (State) (Zip)								

**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			

**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
Cash Settled Total Return Swaps (call equivalent position)	\$150	10/01/2014		J/K <sup>(4)</sup>		1 <sup>(4)</sup>		(4)	10/29/2015	Common stock, par value \$0.01 per share	613,805	(4)	1 <sup>(4)</sup>	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)</sup>
Cash Settled Total Return Swaps (call equivalent position)	\$150	10/01/2014		J/K <sup>(4)</sup>		1 <sup>(4)</sup>		(4)	12/30/2016	Common stock, par value \$0.01 per share	649,717	(4)	1 <sup>(4)</sup>	I	See footnotes <sup>(1)(2)(3)(4)(5)(6)</sup>
Series A-2 Warrants (call equivalent position)	\$50	10/01/2014		p <sup>(4)</sup>		1 <sup>(4)</sup>		11/09/2010	11/09/2017	Common stock, par value \$0.01 per share	276,217	(4)	1 <sup>(4)</sup>	I	See footnotes <sup>(1)(2)(3)(4)(5)</sup>

1. Name and Address of Reporting Person\*  
Pershing Square Capital Management, L.P.

(Last) (First) (Middle)  
888 SEVENTH AVENUE  
42ND FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*  
PS Management GP, LLC

(Last) (First) (Middle)  
888 SEVENTH AVENUE  
42ND FLOOR

(Street)  
NEW YORK NY 10019

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">ACKMAN WILLIAM A</a>		
(Last)	(First)	(Middle)
<a href="#">888 SEVENTH AVENUE</a>		
<a href="#">42ND FLOOR</a>		
(Street)		
<a href="#">NEW YORK</a>	<a href="#">NY</a>	<a href="#">10019</a>
(City)	(State)	(Zip)

**Explanation of Responses:**

- In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square and may be deemed to have a pecuniary interest in securities reported on this Form 4 (the "Subject Securities").
- 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 exempted company, "PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and PS International, 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 Subject Securities for purposes of Rule 16a-1(a) under 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). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
- This Form 4 is being filed as a result of ordinary course rebalancing transactions in which the Pershing Square Funds purchased and sold Subject Securities among themselves (or, in the case of the cash settled total return swaps, partially unwound swaps and established corresponding new swaps). All of these rebalancing transactions were effected at the same time. There were no changes in the aggregate Subject Securities beneficially owned by the Pershing Square Funds as a result of such transactions.
- William A. Ackman, a member of the board of directors of the Issuer of the Subject Securities, was elected to that board as a representative of the Reporting Persons, the Pershing Square Funds and Pershing Square GP, LLC. As a result, each of those persons are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.
- The total return swaps referred to in Table II do not give the Reporting Persons or the Pershing Square Funds direct or indirect voting, investment or dispositive control over any securities of the issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.

[Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member](#) [10/03/2014](#)

[PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member](#) [10/03/2014](#)

[/s/ William A. Ackman](#) [10/03/2014](#)

\*\* 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.