

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
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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> (Last) (First) (Middle) 787 ELEVENTH AVENUE 9TH FLOOR (Street) NEW YORK NY 10019 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/02/2019 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |
| | | 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 |

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 | 12/02/2019 | | S ⁽⁴⁾ | | 746,476 ⁽⁴⁾ | D ⁽⁴⁾ | \$115 ⁽⁴⁾ | 448,317 | I | See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ |
| Common stock, par value \$0.01 per share | 12/02/2019 | | P ⁽⁴⁾ | | 746,476 ⁽⁴⁾ | A ⁽⁴⁾ | \$115 ⁽⁴⁾ | 1,194,793 | I | See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ |
| Common stock, par value \$0.01 per share | 12/02/2019 | | P ⁽⁴⁾ | | 1,000,000 ⁽⁴⁾ | A ⁽⁴⁾ | \$115 ⁽⁴⁾ | 2,194,793 | I | See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ |

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) | \$115 | 12/02/2019 | | J/K ⁽⁴⁾ | | | 7 ⁽⁴⁾ | (4) | 12/02/2019 | Common stock, par value \$0.01 per share | 4,189,446 | (4) | 0 ⁽⁴⁾ | I | See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ |
| OTC Equity Forward (call equivalent position) | \$115 | 12/02/2019 | | J/K ⁽⁴⁾ | | | 7 ⁽⁴⁾ | (4) | 06/03/2020 | Common stock, par value \$0.01 per share | 4,189,446 | (4) | 7 ⁽⁴⁾ | I | See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ |

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

 (Last) (First) (Middle)
 787 ELEVENTH AVENUE
 9TH FLOOR

 (Street)
 NEW YORK NY 10019

 (City) (State) (Zip)

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

 (Last) (First) (Middle)
 787 ELEVENTH AVENUE
 9TH FLOOR

 (Street)

NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person*

ACKMAN WILLIAM A

(Last) (First) (Middle)

787 ELEVENTH AVENUE
9TH FLOOR

(Street)

NEW YORK NY 10019

(City) (State) (Zip)

Explanation of Responses:

1. 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").
2. Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PS International"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS and PS International, the "Pershing Square Funds").
3. 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 Mr. Ackman's position as Chief Executive Officer of Pershing Square and managing member of PS Management, Mr. 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.
4. This Form 4 is being filed as a result of the purchase of common stock, the termination of swaps, the purchase of forward contracts, and ordinary course rebalancing transactions among the Pershing Square Funds. The purchase of common stock, the termination of the swaps, the purchase of forward contracts and ordinary course rebalancing transactions were effected at the same time on December 2, 2019. The forward contracts 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. In addition to the rebalancing among the Pershing Square Funds, the result of all the transactions was to increase the Reporting Person's beneficial ownership from 2.9% as previously reported to 14.8%.
5. Mr. Ackman, a member of the board of directors of the Issuer of the Subject Securities, was elected to that board as a representative of Pershing Square, PS Management, the Pershing Square Funds and Pershing Square GP, LLC. As a result, each of those entities are directors by deputization for purposes of Section 16 of the Securities Exchange Act of 1934.

Remarks:

Pershing Square Capital
Management, L.P., By: PS
Management GP, LLC, its
General Partner, By: /s/ William
A. Ackman, Managing Member
PS Management GP, LLC, By: /s/
William A. Ackman, Managing
Member 12/04/2019
/s/ William A. Ackman 12/04/2019
** 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.