
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 12)***

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

44267D107
(CUSIP Number)

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)

May 24, 2023
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the *Notes*).

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 16,384,042
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 16,384,042
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,384,042	
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) 32.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 49,987,999 shares of Common Stock, par value \$0.01 per share ("Common Stock"), outstanding as of May 1, 2023, as reported in the Issuer's Form 10-Q for the quarter ending March 31, 2023 ("Form 10-Q") filed on May 8, 2023.

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 16,384,042
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 16,384,042
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,384,042	
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) 32.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 49,987,999 shares of Common Stock outstanding as of May 1, 2023, as reported in the Issuer's Form 10-Q filed on May 8, 2023.

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 16,384,042
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 16,384,042
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,384,042	
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) 32.8%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 49,987,999 shares of Common Stock outstanding as of May 1, 2023, as reported in the Issuer's Form 10-Q filed on May 8, 2023.

This amendment No. 12 (the "Amendment No. 12") to Schedule 13D relates to the Schedule 13D filed on December 4, 2019 (the "Original Schedule 13D", as amended and supplemented through the date of this Amendment No. 12, the "Schedule 13D") by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management") and (iii) William A. Ackman, a citizen of the United States (together within Pershing Square and PS Management, the "Reporting Persons") relating to the Common Stock of The Howard Hughes Corporation, a Delaware corporation (the "Issuer").

Capitalized terms used but not defined in this Amendment No. 12 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 12, the Schedule 13D is unchanged.

Note: This Amendment No. 12 is being filed solely to report purchases of Common Stock, in compliance within Rule 10b-18 and Rule 10b5-1 under the Securities Exchange Act of 1934, that in the aggregate exceeded a 1% change in beneficial ownership since the Reporting Persons' last Schedule 13D/A filing.

Item 1. Security and Issuer

Item 1 of the Original Schedule 13D is hereby amended and supplemented by replacing the second and third paragraphs therein within the following information:

"The Reporting Persons beneficially own 16,384,042 shares of Common Stock (the "Subject Shares").

The Subject Shares represent approximately 32.8% of the outstanding shares of Common Stock, based on 49,987,999 shares of Common Stock outstanding as of May 1, 2023, as reported in the Issuer's Form 10-Q filed on May 8, 2023."

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

The source of funding for the transactions pursuant to which the Reporting Persons obtained beneficial ownership of the Subject Shares was derived from the respective capital of Pershing Square Funds set out in Exhibit 99.13.

Item 5. Interest in Securities of the Issuer

Item 5(c) of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

"Exhibit 99.13, which is incorporated by reference into this Item 5(c) as if restated in full describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.13 attached hereto, no reportable transactions were effected by any Reporting Person within the last 60 days."

Item 7. Material to be Filed as Exhibits

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.13 Trading data.

SIGNATURE

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: May 25, 2023

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman
Managing Member

/s/ William A. Ackman

William A. Ackman

INDEX TO EXHIBITS

<u>Exhibit</u>	<u>Description</u>
Exhibit 99.1	Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Registration Rights Agreement.*
Exhibit 99.5	Trading data.*
Exhibit 99.6	Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020).*
Exhibit 99.7	Lock-up Letter Agreement, dated March 27, 2020, from Pershing Square, on behalf of the Pershing Square Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering.*
Exhibit 99.8	Form of Confirmation for Put Options.*
Exhibit 99.9	Trading data.*
Exhibit 99.10	Trading data.*
Exhibit 99.11	Trading data.*
Exhibit 99.12	10b5-1 Purchase Plan.*
Exhibit 99.13	Trading data.

* Previously Filed

Name	Trade Date	Buy/Sell	No. of Shares / Quantity	Unit Cost	Strike Price	Trade Amount	Security	Expiration Date
Pershing Square International, Ltd.	April 10, 2023	Buy	371	\$ 74.95	N/A	\$ 27,807	Common Stock	N/A
Pershing Square International, Ltd.	April 12, 2023	Buy	357	\$ 74.94	N/A	\$ 26,753	Common Stock	N/A
Pershing Square International, Ltd.	April 13, 2023	Buy	49	\$ 74.69	N/A	\$ 3,660	Common Stock	N/A
Pershing Square International, Ltd.	April 14, 2023	Buy	51	\$ 74.95	N/A	\$ 3,822	Common Stock	N/A
Pershing Square International, Ltd.	April 24, 2023	Buy	8	\$ 74.98	N/A	\$ 600	Common Stock	N/A
Pershing Square International, Ltd.	April 25, 2023	Buy	297	\$ 74.94	N/A	\$ 22,257	Common Stock	N/A
Pershing Square International, Ltd.	April 26, 2023	Buy	2,083	\$ 74.71	N/A	\$ 155,617	Common Stock	N/A
Pershing Square International, Ltd.	May 2, 2023	Buy	119	\$ 74.87	N/A	\$ 8,910	Common Stock	N/A
Pershing Square International, Ltd.	May 3, 2023	Buy	50	\$ 74.91	N/A	\$ 3,746	Common Stock	N/A
Pershing Square International, Ltd.	May 4, 2023	Buy	1,093	\$ 74.70	N/A	\$ 81,646	Common Stock	N/A
Pershing Square International, Ltd.	May 9, 2023	Buy	667	\$ 74.26	N/A	\$ 49,534	Common Stock	N/A
Pershing Square International, Ltd.	May 10, 2023	Buy	21	\$ 74.98	N/A	\$ 1,575	Common Stock	N/A
Pershing Square International, Ltd.	May 11, 2023	Buy	275	\$ 74.89	N/A	\$ 20,594	Common Stock	N/A
Pershing Square International, Ltd.	May 12, 2023	Buy	735	\$ 74.87	N/A	\$ 55,026	Common Stock	N/A
Pershing Square International, Ltd.	May 15, 2023	Buy	89	\$ 74.91	N/A	\$ 6,667	Common Stock	N/A
Pershing Square International, Ltd.	May 16, 2023	Buy	1,851	\$ 73.69	N/A	\$ 136,397	Common Stock	N/A
Pershing Square International, Ltd.	May 17, 2023	Buy	322	\$ 73.59	N/A	\$ 23,695	Common Stock	N/A
Pershing Square International, Ltd.	May 18, 2023	Buy	729	\$ 74.76	N/A	\$ 54,499	Common Stock	N/A
Pershing Square International, Ltd.	May 19, 2023	Buy	1,441	\$ 74.51	N/A	\$ 107,367	Common Stock	N/A
Pershing Square International, Ltd.	May 22, 2023	Buy	332	\$ 74.89	N/A	\$ 24,865	Common Stock	N/A
Pershing Square International, Ltd.	May 23, 2023	Buy	1,916	\$ 74.47	N/A	\$ 142,685	Common Stock	N/A
Pershing Square International, Ltd.	May 24, 2023	Buy	1,758	\$ 73.59	N/A	\$ 129,367	Common Stock	N/A
Pershing Square International, Ltd.	May 25, 2023	Buy	1,607	\$ 74.01	N/A	\$ 118,926	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 10, 2023	Buy	8,762	\$ 74.95	N/A	\$ 656,720	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 12, 2023	Buy	8,425	\$ 74.94	N/A	\$ 631,358	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 13, 2023	Buy	1,151	\$ 74.69	N/A	\$ 85,973	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 14, 2023	Buy	1,202	\$ 74.95	N/A	\$ 90,091	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 24, 2023	Buy	192	\$ 74.98	N/A	\$ 14,395	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 25, 2023	Buy	7,019	\$ 74.94	N/A	\$ 526,002	Common Stock	N/A
Pershing Square Holdings, Ltd.	April 26, 2023	Buy	49,217	\$ 74.71	N/A	\$ 3,676,918	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 2, 2023	Buy	2,800	\$ 74.87	N/A	\$ 209,638	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 3, 2023	Buy	1,191	\$ 74.91	N/A	\$ 89,218	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 4, 2023	Buy	25,830	\$ 74.70	N/A	\$ 1,929,470	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 9, 2023	Buy	15,750	\$ 74.26	N/A	\$ 1,169,653	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 10, 2023	Buy	500	\$ 74.98	N/A	\$ 37,490	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 11, 2023	Buy	6,501	\$ 74.89	N/A	\$ 486,848	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 12, 2023	Buy	17,373	\$ 74.87	N/A	\$ 1,300,631	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 15, 2023	Buy	2,111	\$ 74.91	N/A	\$ 158,133	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 16, 2023	Buy	43,749	\$ 73.69	N/A	\$ 3,223,789	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 17, 2023	Buy	7,610	\$ 73.59	N/A	\$ 560,006	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 18, 2023	Buy	17,226	\$ 74.76	N/A	\$ 1,287,790	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 19, 2023	Buy	34,042	\$ 74.51	N/A	\$ 2,536,422	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 22, 2023	Buy	7,837	\$ 74.89	N/A	\$ 586,947	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 23, 2023	Buy	45,284	\$ 74.47	N/A	\$ 3,372,309	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 24, 2023	Buy	41,536	\$ 73.59	N/A	\$ 3,056,530	Common Stock	N/A
Pershing Square Holdings, Ltd.	May 25, 2023	Buy	37,981	\$ 74.01	N/A	\$ 2,810,792	Common Stock	N/A