

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **June 24, 2020**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34856**  
(Commission File Number)

**36-4673192**  
(I.R.S. Employer  
Identification No.)

**One Galleria Tower  
13355 Noel Road, 22nd Floor  
Dallas, Texas 75240**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<b>Title of each class:</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered:</b>
Common stock, \$0.01 par value per share	HHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

### *Amendment to Employment Agreement with David O'Reilly*

On June 24, 2020, The Howard Hughes Corporation (the "Company") entered into an amendment to the employment agreement (the "Amendment") with David O'Reilly, the Company's Chief Financial Officer. The amendment amends certain compensation-related provisions of Mr. O'Reilly's employment agreement in connection with Mr. O'Reilly's promotion to President of the Company, effective on June 24, 2020. Mr. O'Reilly will continue as the Company's Chief Financial Officer and his new title is President and Chief Financial Officer.

The Amendment increases Mr. O'Reilly's: (i) base salary from \$500,000 to \$550,000; (ii) annual target bonus amount from \$900,000 to \$990,000; and (iii) annual equity incentive target opportunity from \$1,200,000 to \$1,320,000. The annual target bonus amount and the annual equity incentive target opportunity for calendar year 2020 will be prorated based on the applicable target in effect prior to Mr. O'Reilly's promotion and the applicable target in effect after the promotion.

The foregoing summary of the Amendment is not intended to be complete and is qualified in its entirety by reference to the full text of the Amendment filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

### Item 7.01 Regulation FD Disclosure

On June 25, 2020, the Company issued a press release announcing Mr. O'Reilly's promotion to President of the Company. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information contained in this Current Report on Form 8-K pursuant to this "Item 7.01 Regulation FD Disclosure" is being furnished. This information shall not be deemed to be filed for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section and such information shall not be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, unless specifically identified therein as being incorporated by reference.

### Forward-Looking Statements

Statements made in this press release that are not historical facts, including statements accompanied by words such as "will," "believe," "expect," "enables," "realize," "plan," "intend," "assume," "transform" and other words of similar expression, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management's expectations, estimates, assumptions, and projections as of the date of this release and are not guarantees of future performance. Actual results may differ materially from those expressed or implied in these statements. Factors that could cause actual results to differ materially are set forth as risk factors in The Howard Hughes Corporation's filings with the Securities and Exchange Commission, including its Quarterly and Annual Reports. The Howard Hughes Corporation cautions you not to place undue reliance on the forward-looking statements contained in this release. The Howard Hughes Corporation does not undertake any obligation to publicly update or revise any forward-looking statements to reflect future events, information or circumstances that arise after the date of this release.

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">10.1</a>	<a href="#">First Amendment to Amended and Restated Employment Agreement, dated June 24, 2020, between The Howard Hughes Corporation and David O'Reilly.</a>
<a href="#">99.1</a>	<a href="#">Press Release, dated June 25, 2020</a>
101	Cover Page Interactive Data --the cover page XBRL tags are embedded within the Inline XBRL document
104	Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

THE HOWARD HUGHES CORPORATION

By: /s/ Peter F. Riley

Peter F. Riley

*Senior Executive Vice President, Secretary and*

*General Counsel*

Date: June 25, 2020

**FIRST AMENDMENT**  
**TO**  
**AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment (the "Amendment") to that certain Amended and Restated Employment Agreement (the "Employment Agreement"), dated as of February 21, 2018, by and between The Howard Hughes Corporation, a Delaware corporation (the "Company") and David R. O'Reilly (the "Executive"), is entered into effective as of June 24, 2020 (the "Amendment Effective Date").

**RECITALS**

**WHEREAS**, pursuant to Section 12(a) of the Employment Agreement, the Employment Agreement may be amended by a writing signed by Executive and the Company; and

**WHEREAS** the parties desire to enter into this Amendment to reflect Executive's new title as President and Chief Financial Officer of the Company and corresponding changes in compensation.

**NOW, THEREFORE**, in consideration of the mutual recitals, terms, and conditions set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto acknowledge and agree that the Employment Agreement is amended as set forth below, effective as of the Amendment Effective Date:

1. Section 2(a)(i) of the Employment Agreement is amended by replacing the references to "Chief Financial Officer" therein with "President and Chief Financial Officer".
2. Section 2(b)(i) of the Employment Agreement is amended by replacing the reference to "\$500,000" therein with "\$550,000".
3. Section 2(b)(ii) of the Agreement is amended and restated in its entirety as follows:

*Annual Bonus.* Commencing for calendar year 2020, the Executive shall be eligible for an annual cash bonus (the "*Annual Bonus*") in the targeted amount of NINE HUNDRED NINETY THOUSAND DOLLARS (\$990,000) (the "*Target Bonus Amount*"), which shall be awarded each year during the Employment Period by the Compensation Committee of the Board (the "*Compensation Committee*") based upon its evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time (the "*Annual Bonus Performance Metrics*"). The amount of the Annual Bonus that shall be paid to Executive each year shall be determined by the Compensation Committee based on the achievement of the Annual Bonus Performance Metrics; provided, however, that, if the Compensation Committee establishes a minimum overall performance goal that is required to be achieved for the Executive to be eligible to receive any Annual Bonus in respect of a calendar year, and that minimum overall goal is achieved for such calendar year, then the Annual Bonus for such calendar year shall be equal to at least SIXTY PERCENT (60%) of the Target Bonus Amount, but not more than ONE-HUNDRED FORTY PERCENT (140%) of the Target Bonus Amount. Notwithstanding the foregoing, for calendar year 2020, the Target Bonus Amount shall be prorated among the Target Bonus Amount (based on the period of time commencing on June 24, 2020 (the "*Reference Date*") and ending on December 31, 2020) and the Executive's annual target bonus of \$900,000 in effect prior to the Reference Date (based on the period of time commencing on January 1, 2020 and ending on the date immediately prior to the Reference Date). The Annual Bonus for each year shall be paid to the Executive as soon as reasonably practicable following the end of such year and at the same time that other senior executives of the Company receive bonus payments, but in no event later than March 15 following the end of the calendar year to which such Annual Bonus relates.

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4. Section 2(b)(iii) of the Agreement is amended and restated in its entirety as follows:

*Annual Equity or Equity-Based Incentive Awards.* Commencing in 2021, and continuing during each subsequent calendar year of the Employment Period, the Executive shall be eligible to receive an annual equity award (the “*Annual LTIP Award*”), which shall be awarded each year during the Employment Period by the Compensation Committee based upon its evaluation of such performance measures and objectives as may be established by the Compensation Committee from time to time. The Annual LTIP Award shall be a long-term equity or equity-based incentive award with an aggregate targeted grant value (with respect to the portion of the Annual LTIP Award that is subject to performance metrics, based on the achievement of the applicable performance metrics that cause the award to vest at the level of 100%, and without taking into account the probability of the award vesting at that level on the date of grant) on the date of grant equal to ONE MILLION AND THREE HUNDRED TWENTY THOUSAND DOLLARS (\$1,320,000) (the “*Target LTIP Award Amount*”), with the number of shares of the Company’s common stock, par value \$0.01 per share (the “*Common Stock*”) subject to such Annual LTIP Award determined by dividing the aggregate grant value by the closing price per share of the Common Stock on a nationally recognized exchange or as otherwise provided for in the Incentive Plan on the date of grant, which shall be awarded each year by the Compensation Committee based on the achievement of the Annual Bonus Performance Metrics for the applicable year; provided, that the Target LTIP Award Amount granted in 2021 shall be prorated among the Target LTIP Award Amount (based on the period of time commencing on the Reference Date and ending on December 31, 2020) and the Executive’s annual target long-term incentive award target of \$1,200,000 in effect prior to the Reference Date (based on the period of time commencing on January 1, 2020 and ending on the date immediately prior to the Reference Date). The determination as to whether the performance goals have been achieved shall be made in the sole discretion of the Compensation Committee. The Annual LTIP Award shall be granted to the Executive at the same time that other senior executives of the Company are granted their annual equity or equity-based incentive awards but in no event later than March 15 following the end of the calendar year to which such Annual LTIP Award relates. Fifty percent (50%) of each Annual LTIP Award granted to the Executive shall provide for *pro rata* time vesting over five years in accordance with the terms of the applicable award agreement (the “*Time Vesting LTIP Award*”) and the other fifty percent (50%) of such award shall provide for performance-based vesting (the “*Performance Vesting LTIP Award*”). All Annual LTIP Awards shall be subject to the terms and conditions of the Incentive Plan and any applicable award agreements thereunder. For purposes of this Agreement, “*Incentive Plan*” shall mean The Howard Hughes Corporation 2020 Equity Incentive Plan, as in effect from time to time (and any successor plan thereto)

5. Except as set forth in this Amendment, all other terms and provisions of the Employment Agreement remain unchanged and in full force and effect. On and after the date hereof, each reference in the Employment Agreement to “this Agreement”, “hereunder”, “herein” or words of like import shall mean and be a reference to the Employment Agreement, as amended or otherwise modified by this Amendment, and the Employment Agreement as amended hereby remains in full force and effect in accordance with its terms.

6. This Amendment may be executed in counterparts, each of which shall be deemed an original.

*[Signature page follows]*

IN WITNESS WHEREOF, each of the Company and Executive has executed this Amendment of the date first above written.

**THE HOWARD HUGHES CORPORATION**

By: /s/ Paul Layne

Name: Paul Layne

Title: Chief Executive Officer

**ACKNOWLEDGED AND AGREED:**

David R. O'Reilly

/s/ David R. O'Reilly

*[Signature Page to O'Reilly Employment Agreement Amendment]*

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**DAVID O'REILLY NAMED PRESIDENT OF THE HOWARD HUGHES CORPORATION®**  
*Expanded Leadership Role For CFO*

**THE WOODLANDS®**, Texas, June 25, 2020 — The Howard Hughes Corporation® (NYSE: HHC) today announced that Chief Financial Officer David O'Reilly has been appointed President of the Company. Mr. O'Reilly will also continue to serve as the company's CFO, a position he has held since joining the company in 2016. As President, he will take an expanded role in the leadership of the publicly traded, award-winning real estate development company.

"I am pleased that David will be assuming the role of President of our company as we continue to unlock value in our portfolio and pursue opportunities for long-term growth," said Paul H. Layne, Chief Executive Officer of The Howard Hughes Corporation. "David has provided tremendous leadership to our company over the past years as our CFO and has been instrumental in positioning us well for the future. David's expertise and insights into the complexities of our business, our industries, and the financial realm are an invaluable resource for our company."

The Howard Hughes Corporation owns and operates the country's leading portfolio of master planned communities, including The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; Ward Village® in Honolulu, Hawai'i; and Columbia, Maryland.

"I look forward to continuing the success that we have had in focusing our resources into our core portfolio of master planned communities and positioning our company to meet the changing demands of the market," said O'Reilly. "I would like to thank Paul and our entire Board for providing this opportunity. I'm eager to continue to collaborate with the entire HHC team as we remain committed to delivering outsized, risk-adjusted returns to our investors while we work to ensure the long-term success of our business and our communities."

**About The Howard Hughes Corporation®**

The Howard Hughes Corporation owns, manages and develops commercial, residential and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned cities and communities, as well as operating properties and development opportunities including: the Seaport District in New York; Columbia, Maryland; The Woodlands®, The Woodlands Hills®, and Bridgeland® in the Greater Houston, Texas area; Summerlin®, Las Vegas; and Ward Village® in Honolulu, Hawai'i. The Howard Hughes Corporation's portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative place making, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. The Howard Hughes Corporation is traded on the New York Stock Exchange as HHC.

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**Contacts**

**The Howard Hughes Corporation**

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**For HHC Investor Relations**

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