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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

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**FORM 8-K**

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

Date of Report (Date of earliest event reported): **February 26, 2015**

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**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

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**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, 22<sup>nd</sup> Floor  
Dallas, Texas 75240**  
(Address of principal executive offices)

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

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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))
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**Item 3.03 Material Modification to Rights of Security Holders**

On February 24, 2012, the Board of Directors of The Howard Hughes Corporation (the "Company") declared a dividend distribution of one right (a "Right") for each share of common stock, par value \$0.01 per share (the "Common Shares"), of the Company outstanding at the close of business on March 14, 2012 (the "Record Date"), pursuant to the terms of a Section 382 Rights Agreement, dated as of February 27, 2012 (the "Rights Agreement"), by and between the Company and Computershare Trust Company, N.A., as rights agent (the "Rights Agent"). Each Right initially represents the right to purchase one one-hundredth of a share of Series A Junior Participating Preferred Stock, subject to adjustments. The Rights Agreement also provides, subject to specified exceptions and limitations, that common shares issued or delivered from the Company's treasury after the Record Date, but before the earlier of the expiration of the Rights Agreement and the date the Rights become exercisable, will be entitled to and accompanied by Rights. The stockholders of the Company ratified the Rights Agreement at the Company's annual meeting held on June 11, 2012.

The Company received net operating loss carry-forwards and other tax attributes (the "Tax Assets") in connection with its spin-off from General Growth Properties, Inc. in 2010. Section 382 of the Internal Revenue Code of 1986 limits the amount of Tax Assets that can be used in any year following an "ownership change," as defined therein. The Company adopted the Rights Agreement and entered into the Amendment (defined below) in an effort to preserve stockholder value and protect against a possible limitation on its ability to use the Tax Assets to reduce potential federal tax obligations by attempting to reduce the likelihood of an unintended "ownership change" occurring as a result of ordinary buying and selling of the Company's common stock.

On February 26, 2015, and upon approval of the Board of Directors of the Company, the Company and the Rights Agent entered into Amendment No. 1 (the "Amendment") to the Rights Agreement. The Amendment extends the term of the Rights Agreement by three years to March 14, 2018. The Company extended the term of the Rights Agreement because it will not have used all of the Tax Assets by March 14, 2015, which was the original expiration date of the Rights Agreement. The Rights Agreement will terminate automatically if the stockholders of the Company fail to ratify the Amendment at the Company's annual meeting to be held later this year.

The Rights issued pursuant to the Rights Agreement, as amended by the Amendment, are in all respects subject to and governed by the provisions of the Rights Agreement. Copies of the Rights Agreement and Amendment are available free of charge from the Company. The foregoing description of the Rights Agreement is qualified in its entirety by reference to the full text of the Rights Agreement, a copy of which is incorporated herein by this reference, and the description of the Amendment is qualified in its entirety by reference to the full text of the Amendment, a copy of which is attached as an exhibit hereto and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
4.1	Section 382 Rights Agreement, dated as of February 27, 2012, by and between The Howard Hughes Corporation and Computershare Trust Company, N.A., as rights agent (incorporated by reference to Exhibit 4.1 to The Howard Hughes Corporation's Current Report on Form 8-K, filed on February 29, 2012)
4.2	Amendment No. 1 to Section 382 Rights Agreement, dated as of February 26, 2015, The Howard Hughes Corporation and Computershare Trust Company, N.A., as rights agent.

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**SIGNATURES**

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 Vice President, Secretary and General Counsel*

Date: March 3, 2015

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## AMENDMENT NO. 1 TO SECTION 382 RIGHTS AGREEMENT

Amendment No. 1, dated as of February 26, 2015 (this "**Amendment**"), to the Section 382 Rights Agreement, dated as of February 27, 2012 (the "**Rights Agreement**"), by and between The Howard Hughes Corporation (the "**Company**") and Computershare Trust Company, N.A., as rights agent (the "**Rights Agent**").

## RECITALS

A. Pursuant to Section 27 of the Rights Agreement, prior to the time at which the Rights cease to be redeemable, and subject to the third to last sentence of Section 27 of the Rights Agreement, the Company may in its sole and absolute discretion, and the Rights Agent will if the Company so directs, supplement or amend any provision of the Rights Agreement in any respect in accordance with the provisions of such Section.

B. The Board of Directors of the Company has determined that it is in the best interests of the Company and its stockholders to amend the Rights Agreement as set forth in this Amendment.

C. The Rights are currently redeemable, and pursuant to the terms of the Rights Agreement and in accordance with Section 27 of the Rights Agreement, the Company has directed that the Rights Agreement be amended as set forth in this Amendment, and hereby directs the Rights Agent to execute this Amendment.

## AGREEMENT

NOW THEREFORE, in consideration of the foregoing and the mutual agreements set forth in the Rights Agreement and in this Amendment, the parties hereto hereby amend the Rights Agreement as follows:

1. Section 1(x) of the Rights Agreement is hereby amended and restated in its entirety as follows:

"(x) **"Expiration Date"** means the earliest of (i) the Close of Business on the sixth anniversary of the Record Date, (ii) the time at which the Rights are redeemed as provided in Section 23, (iii) the time at which all exercisable Rights are exchanged as provided in Section 24, (iv) the Close of Business on the effective date of the repeal of Section 382 of the Code or any successor or replacement provision if the Board of Directors of the Company determines that this Agreement is no longer necessary for the preservation of Tax Benefits, (v) the Close of Business on the first day of a taxable year of the Company to which the Board of Directors of the Company determines that no Tax Benefits may be carried forward, and (vi) the Close of Business on the first Business Day following the certification of the voting results of the Company's 2015 annual meeting of stockholders, if Stockholder Approval has not been obtained prior to such date."

2. Section 1(yy) of the Rights Agreement is hereby amended and restated in its entirety as follows:

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"(yy) **"Stockholder Approval"** means the approval of Amendment No. 1, dated as of February 26, 2015 (the "Amendment"), to this Agreement by the affirmative vote of the holders of a majority of the voting power of the outstanding Common Shares of the Company present in person or represented by proxy at a duly called meeting of stockholders of the Company (or any adjournment or postponement thereof) and entitled to vote on a proposal to approve the Amendment."

3. Exhibits B and C to the Rights Agreement are deemed amended in a manner consistent with this Amendment.

4. Capitalized terms used without other definition in this Amendment are used as defined in the Rights Agreement.

5. This Amendment will be deemed to be a contract made under the internal substantive laws of the State of Delaware and for all purposes will be governed by and construed in accordance with the internal substantive laws of such State applicable to contracts to be made and performed entirely within such State.

6. The Rights Agreement will not otherwise be supplemented or amended by virtue of this Amendment, but will remain in full force and effect.

7. This Amendment may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts will together constitute but one and the same instrument. A signature to this Agreement transmitted electronically will have the same authority, effect and enforceability as an original signature.

8. This Amendment will be effective as of the date first above written and all references to the Rights Agreement will, from and after such time, be deemed to be references to the Rights Agreement as amended hereby.

9. The undersigned officer of the Company, being duly authorized on behalf of the Company, hereby certifies in his or her capacity as an officer on behalf of the Company to the Rights Agent that this Amendment is in compliance with the terms of Section 27 of the Rights Agreement.

10. By its execution and delivery hereof, the Company directs the Rights Agent to execute this Amendment.

*[Signatures appear on the following page]*

**THE HOWARD HUGHES CORPORATION**

By: /s/ Grant Herlitz

Name: Grant Herlitz

Title: President

**COMPUTERSHARE TRUST COMPANY, N.A.**

By: /s/ Dennis V. Moccia

Name: Dennis V. Moccia

Title: Manager, Contract Administration