

---

**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. 20)\***

---

**HOWARD HUGHES HOLDINGS INC.**

(Name of Issuer)

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

**44267T102  
(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)

**July 23, 2024  
(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 18,852,064
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 18,852,064
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,852,064	
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) 37.5%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

\* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON Pershing Square Holdco, 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 18,852,064
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 18,852,064
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,852,064	
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) 37.5%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) PN	

\* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON Pershing Square Holdco 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 18,852,064
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 18,852,064
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,852,064	
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) 37.5%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

\* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

1	NAME OF REPORTING PERSON PS Holdco GP Managing Member, 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 18,852,064
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 18,852,064
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,852,064	
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) 37.5%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

\* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

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 18,852,064
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 18,852,064
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 18,852,064	
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) 37.5%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

\* This calculation is based on 50,259,345 shares of Common Stock outstanding as of May 1, 2024, as reported in the Form 10-Q.

This amendment No. 20 (“Amendment No. 20”) to Schedule 13D is being filed on behalf of the Reporting Persons relating to the common stock, par value \$0.01 per share (the “Common Stock”), of Howard Hughes Holdings Inc., a Delaware corporation (the “Issuer”), in connection with an amendment to the Standby Purchase Agreement. This Amendment No. 20 modifies the original Schedule 13D filed on December 4, 2019 (as amended and supplemented prior to the filing of this Amendment No. 20, the “Schedule 13D”) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership, (ii) PS Management GP, LLC, a Delaware limited liability company, and (iii) William A. Ackman, a citizen of the United States.

Capitalized terms used but not defined in this Amendment No. 20 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 20, the Schedule 13D is unchanged.

**Item 4. Purpose of Transaction**

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

“On July 23, 2024, Seaport Entertainment, the Issuer and the Pershing Square Affiliated Funds entered into the First Amendment to Standby Purchase Agreement, pursuant to which the parties agreed to cause the shares of Seaport Entertainment’s common stock to be listed on the NYSE American LLC in lieu of the New York Stock Exchange in connection with the Separation.”

---

**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: July 25, 2024

**PERSHING SQUARE CAPITAL MANAGEMENT, L.P.**

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

**PERSHING SQUARE HOLDCO, L.P.**

By: Pershing Square Holdco GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

**PERSHING SQUARE HOLDCO GP, LLC**

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

**PS HOLDCO GP MANAGING MEMBER, LLC**

By /s/ William A. Ackman

William A. Ackman

Authorized Signatory

/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 July 18, 2024, among PSCM, PS Holdco, PS Holdco GP, ManagementCo 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 PSCM, on behalf of the Pershing Square Affiliated 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.*
Exhibit 99.14	Trading data.*
Exhibit 99.15	Trading data.*
Exhibit 99.16	Trading data.*
Exhibit 99.17	Trading data.*
Exhibit 99.18	Trading data.*
Exhibit 99.19	Standby Purchase Agreement, dated as of July 18, 2024, among Seaport Entertainment, Issuer, PSH, PSLP and PSI.*
Exhibit 99.20	Form of Investor Rights Agreement among PSH, PSLP, PSI, Seaport Entertainment and the other parties thereto from time to time.*
Exhibit 99.21	<a href="#"><u>First Amendment to Standby Purchase Agreement, dated as of July 23, 2024, among Seaport Entertainment, Issuer, PSH, PSLP and PSI.</u></a>

\* Previously filed.

---

## SCHEDULE I

The name of each member of PS Holdco GP Managing Member, LLC is set forth below.

The business address of each person listed below is c/o PS Holdco GP Managing Member, LLC, 787 Eleventh Avenue, 9th Floor, New York, New York 10019.

Each person is a citizen of the United States of America. The present principal occupation or employment of each of the listed persons is set forth below.

<b>NAME</b>	<b>PRESENT PRINCIPAL OCCUPATION</b>
William A. Ackman	Chairman and Chief Executive Officer of Pershing Square Capital Management, L.P.
Ryan Israel	Chief Investment Officer of Pershing Square Capital Management, L.P.
Nicholas Botta	Vice Chairman of Pershing Square Capital Management, L.P.
Ben Hakim	President of Pershing Square Capital Management, L.P.
Michael Gonnella	Chief Financial Officer of Pershing Square Capital Management, L.P.
Halit Coussin	Chief Legal Officer of Pershing Square Capital Management, L.P.

---

**FIRST AMENDMENT TO  
STANDBY PURCHASE AGREEMENT**

This First Amendment (this “**Amendment**”) to the Standby Purchase Agreement is effective as of July 23, 2024 (the “**Effective Date**”) by and among Seaport Entertainment Group Inc., a corporation existing under the laws of Delaware (the “**SEG**”), Howard Hughes Holdings Inc., a corporation existing under the laws of Delaware (“**HHH**”), Pershing Square Holdings, Ltd., Pershing Square, L.P. and Pershing Square International, Ltd. (together, the “**Standby Purchasers**” and together with SEG and HHH, the “**Parties**”).

WHEREAS, the Parties executed the Standby Purchase Agreement, dated July 18, 2024 (the “**Agreement**”);

WHEREAS, in connection with the Spin-Off, SEG has determined to cause the shares of its common stock to be listed on the NYSE American;

WHEREAS, the parties desire to amend the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, for good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties, intending legally to be bound, agree as follows:

1. Defined Terms. All terms not defined herein shall have the meanings set forth in the Agreement.
  2. Certain Amendments to the Agreement: The following provisions of the Agreement and all annexes and exhibits thereto are hereby amended as follows:
    - a. Article 1.1 shall be amended by deleting the definition of “NYSE” and replacing it with the following:  
“**NYSE American**” means NYSE American LLC.
    - b. Unless context otherwise requires, all instances of and references to “NYSE” are hereby deleted and replaced with “NYSE American”.
  3. Captions. The captions and headings of the paragraphs in this Amendment are for convenience of reference only, and shall not be deemed to define or limit the provisions hereof.
  4. Terminology. Upon effectiveness of this Amendment, each reference in the Agreement to “this Agreement,” “hereunder,” “hereof,” “herein,” or words of like import shall mean and be a reference to the Agreement as amended by this Amendment.
  5. Governing Law. This Agreement shall be governed by, interpreted and enforced in accordance with, the internal Laws of the State of New York, without regard to any conflict of laws principles. Each party hereby unconditionally and irrevocably submits to
-

the exclusive jurisdiction of the United States District Court for the Southern District of New York or any New York State court sitting in New York City.

6. No Other Modification. Except as specifically set forth herein, the Agreement is unmodified and is hereby ratified and remains in full force and effect.
7. Severability of Provisions. Each provision of this Amendment shall be considered severable and if for any reason any provision or provisions herein are determined to be invalid, unenforceable or illegal under any existing or future law, such invalidity, unenforceability or illegality shall not impair the operation of or affect those portions of this Amendment which are valid, enforceable and legal.
8. Full Force and Effect. Except as expressly modified, amended or supplemented by this Amendment, all terms, covenants and conditions of the Agreement remain unchanged and in full force and effect. The undersigned hereby acknowledge that all of the terms, covenants and conditions of the Agreement, as hereby modified, amended or supplemented by this Amendment, are hereby ratified and confirmed and shall continue to be and remain in full force and effect throughout the remainder of the term of the Agreement, and that the Agreement and this Amendment shall be read and interpreted as if it was one agreement.
9. No Third Party Beneficiaries. Nothing in this Amendment, expressed or implied, is intended to confer any rights or remedies upon any person, other than the parties hereto and, subject to the restrictions on assignment contained in the Agreement, their respective successors and assigns.
10. Counterparts. This Amendment may be executed in multiple counterparts, each of which when so executed shall be deemed an original and shall be binding on the parties and of which, taken together, shall constitute one and the same Amendment.

*[signature on following page]*

---

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be duly executed and delivered by their authorized signatories as of the date first written above.

**SEAPORT ENTERTAINMENT GROUP INC.**

By: /s/ Anton D. Nikodemus

Name: Anton D. Nikodemus

Title: Chief Executive Officer

Solely with respect to Sections 9.1, 13.1 and 13.4,  
**HOWARD HUGHES HOLDINGS INC.**

By: /s/ Carlos Olea

Name: Carlos Olea

Title: Chief Financial Officer

[Signature Page to First Amendment to Standby Purchase Agreement]

---

**PERSHING SQUARE HOLDINGS, LTD.**

By: Pershing Square Capital Management,  
L.P., its Investment Manager

By: PS Management GP, LLC, its General  
Partner

By: /s/ William A. Ackman  
\_\_\_\_\_  
William A. Ackman  
Authorized Signatory

**PERSHING SQUARE, L.P.**

By: Pershing Square Capital Management,  
L.P., its Investment Manager

By: PS Management GP, LLC, its General  
Partner

By: /s/ William A. Ackman  
\_\_\_\_\_  
William A. Ackman  
Authorized Signatory

**PERSHING SQUARE INTERNATIONAL, LTD.**

By: Pershing Square Capital Management,  
L.P., its Investment Manager

By: PS Management GP, LLC, its General  
Partner

By: /s/ William A. Ackman  
\_\_\_\_\_  
William A. Ackman  
Authorized Signatory

[Signature Page to First Amendment to Standby Purchase Agreement]

---