

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) 888 SEVENTH AVENUE 42ND 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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 12/31/2012	
	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	12/31/2012		J ⁽²⁾		0 ⁽²⁾	A ⁽²⁾	\$73.02 ⁽²⁾	3,568,017	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
Warrants to Purchase Common stock, par value \$0.01 per share	\$50	12/31/2012		J ⁽²⁾		0 ⁽²⁾		11/09/2010	11/09/2017	Common stock, par value \$0.01 per share	1,916,667	(2)	1,916,667	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Cash Settled Total Return Swaps	\$58.38	06/05/2012		J/K ⁽²⁾		1 ⁽²⁾		(2)	06/30/2014	Common stock, par value \$0.01 per share	928,028	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Cash Settled Total Return Swaps	\$73.02	12/31/2012		J/K ⁽²⁾		1 ⁽²⁾		(2)	10/29/2015	Common stock, par value \$0.01 per share	1,247,047	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Cash Settled Total Return Swaps	\$35.26	11/09/2010		J/K ⁽²⁾		1 ⁽²⁾		(2)	10/29/2015	Common stock, par value \$0.01 per share	3,789	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Cash Settled Total Return Swaps	\$58.38	06/05/2012		J/K ⁽²⁾		1 ⁽²⁾		(2)	12/31/2013	Common stock, par value \$0.01 per share	1,231,452	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Cash Settled Total Return Swaps	\$73.02	12/31/2012		J/K ⁽²⁾		1 ⁽²⁾		(2)	12/31/2013	Common stock, par value \$0.01 per share	269,551	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Cash Settled Total Return Swaps	\$73.02	12/31/2012		J/K ⁽²⁾		1 ⁽²⁾		(2)	06/30/2014	Common stock, par value \$0.01 per share	218,970	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾
Cash Settled Total Return Swaps	\$73.02	12/31/2012		J/K ⁽²⁾		1 ⁽²⁾		(2)	01/02/2014	Common stock, par value \$0.01 per share	1,501,002	(2)	1	I	See footnotes ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾

1. Name and Address of Reporting Person*
Pershing Square Capital Management, L.P.
 (Last) (First) (Middle)

888 SEVENTH AVENUE
42ND FLOOR

(Street)
NEW YORK NY 10019
(City) (State) (Zip)

1. Name and Address of Reporting Person*

PS Management GP, LLC

(Last) (First) (Middle)
888 SEVENTH AVENUE
42ND FLOOR
(Street)
NEW YORK NY 10019
(City) (State) (Zip)

1. Name and Address of Reporting Person*

Pershing Square GP, LLC

(Last) (First) (Middle)
888 SEVENTH AVENUE
42ND FLOOR
(Street)
NEW YORK NY 10019
(City) (State) (Zip)

1. Name and Address of Reporting Person*

ACKMAN WILLIAM A

(Last) (First) (Middle)
888 SEVENTH AVENUE
42ND 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 Capital"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP"), 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 Capital and may be deemed to have a pecuniary interest in securities owned by it on this Form 4.
2. In connection with the formation and capitalization of Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH"), a new fund advised by Pershing Square Capital, the transactions reported in this Form 4 were consummated. In connection with such transactions, there was no change in beneficial ownership of the Reporting Persons. For a more detailed description of these transactions, see the amendment to the Schedule 13D filed by the Reporting Persons on January 3, 2013.
3. Pershing Square Capital advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly-owned subsidiary PSRH, Inc., a Cayman Islands exempted company, "Pershing Square International"), PSH (together with PS, PS II and Pershing Square International, the "Pershing Square Funds").
4. Pershing Square Capital, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth in this Form 4 (the "Subject Securities") for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. As the general partner of Pershing Square Capital, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). As the general partner of PS and PS II, Pershing Square GP may be deemed to be the beneficial owner of the shares of Subject Securities owned by PS and PS II for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square Capital and managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).
5. Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 4, except to the extent of any pecuniary interest therein.
6. The total return swaps set forth on Table II do not give the Pershing Square Funds or the Reporting Persons 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.

Pershing Square Capital
Management, L.P., By: PS
Management GP, LLC, its 01/03/2013
General Partner, By: /s/ William
A. Ackman, Managing Member
PS Management GP, LLC, By: /s/
William A. Ackman, Managing 01/03/2013
Member
Pershing Square GP, LLC, By: /s/
William A. Ackman, Managing 01/03/2013
Member
/s/ William A. Ackman 01/03/2013

** 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.