

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

<b>1. Name and Address of Reporting Person*</b> <u>Herlitz Grant</u>  (Last) (First) (Middle) <u>ONE GALLERIA TOWER,</u> <u>13355 NOEL ROAD, 22ND FLOOR</u>  (Street) <u>DALLAS TX 75240</u>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> <u>Howard Hughes Corp [ HHC ]</u>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;"><b>President</b></p>
	<b>3. Date of Earliest Transaction (Month/Day/Year)</b> <u>01/03/2017</u>	
	<b>4. If Amendment, Date of Original Filed (Month/Day/Year)</b>	<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	01/03/2017		M		308,881	A	\$42.23	348,084	D	
Common stock, par value \$0.01 per share	01/03/2017		F		110,697 <sup>(1)</sup>	D	\$114.1	237,387	D	
Common stock, par value \$0.01 per share	01/04/2017		S		108,802	D	\$113	128,585	D	
Common stock, par value \$0.01 per share	01/04/2017		S		1,198 <sup>(2)</sup>	D	\$114.28	127,387	D	
Common stock, par value \$0.01, per share								13	I	By daughter

**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	Amount or Number of Shares				
Warrant (right to buy)	\$42.23	01/03/2017		M		308,881		11/22/2016	11/22/2017	Common stock, par value \$0.01 per share	315,731	\$2,000,000	6,850	D	
Warrant (right to buy)	\$42.23	01/04/2017		G		6,850 <sup>(3)</sup>		11/22/2016	11/22/2017	Common stock, par value \$0.01 per share	315,731	\$2,000,000	0	D	

**Explanation of Responses:**

- Represents the amount of shares withheld by The Howard Hughes Corporation (the "Company") to pay for the aggregate exercise price of the 308,881 warrant shares exercised by Mr. Herlitz.
- Represents a weighted average purchase price. The shares were purchased in multiple transactions at prices ranging from \$114.29 to \$114.37, inclusive. Mr. Herlitz undertakes to provide to the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each transaction price within the range set forth above.
- Represents warrant shares gifted by Mr. Herlitz to Bank of America Charitable Gift Fund.

Timothy F. Hubach, Attorney- 01/05/2017  
in-fact for Grant D. Herlitz

\*\* 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.