

**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>ACKMAN WILLIAM A</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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 06/05/2012	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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			

**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)	
					(A)	(D)	Date Exercisable	Expiration Date						Title
Cash Settled Total Return Swaps	\$58.38	06/05/2012		JK <sup>(7)</sup>		1	(5)(6)	08/29/2012	Common stock, par value \$0.01 per share	1,146,998	\$36.5	3 <sup>(8)</sup>	I	See Footnotes <sup>(1)(2)(3)(4)(5)(6)</sup>
Cash Settled Total Return Swaps	\$58.38	06/05/2012		JK <sup>(7)</sup>		1	(5)(6)	11/09/2012	Common stock, par value \$0.01 per share	1,501,003	\$38.5	3 <sup>(8)</sup>	I	See Footnotes <sup>(1)(2)(3)(4)(5)(6)</sup>
Cash Settled Total Return Swaps	(6)	06/05/2012		JK <sup>(7)</sup>		1	(5)(6)	06/30/2014	Common stock, par value \$0.01 per share	1,146,998	\$58.38	5 <sup>(8)</sup>	I	See Footnotes <sup>(1)(2)(3)(4)(5)(6)</sup>
Cash Settled Total Return Swaps	(6)	06/05/2012		JK <sup>(7)</sup>		1	(5)(6)	12/31/2013	Common stock, par value \$0.01 per share	1,501,003	\$58.38	5 <sup>(8)</sup>	I	See Footnotes <sup>(1)(2)(3)(4)(5)(6)</sup>

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)

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)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">PS Management GP, LLC</a>		
(Last)	(First)	(Middle)
888 SEVENTH AVENUE 42ND FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Pershing Square GP, LLC</a>		
(Last)	(First)	(Middle)
888 SEVENTH AVENUE 42ND FLOOR		
(Street)		
NEW YORK	NY	10019
(City)	(State)	(Zip)

**Explanation of Responses:**

- In addition to William A. Ackman, a citizen of the United States of America, this Form 4 is being filed jointly by Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square Capital"), PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP" and collectively, the "Reporting Persons"), each of whom has the same business address as Mr. Ackman and may be deemed to have a pecuniary interest in the securities reported on this Form 4 (the "Subject Securities").
- 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 corporation, "Pershing Square International" and together with PS and PS II, the "Pershing Square Funds"). PS Management is the general partner of Pershing Square Capital. Pershing Square GP is the general partner of each of PS and PS II.
- 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 on Table II hereof (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).
- 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.
- The total return swaps set forth on Table II do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the issuer and does not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.
- Under the terms of each total return swap (i) the applicable Pershing Square Fund is obligated to pay to the bank counterparty any negative price performance from the reference price set forth in Table II for each notional share of the issuer's common stock, par value \$0.01 per share ("Common Stock") subject to such swap as of the expiration date, plus interest at the rates set forth in the contract, and (ii) the bank counterparty was obligated to pay to the applicable Pershing Square Fund any positive price performance from the reference price set forth in Table II for each notional share of the issuer's Common Stock subject to the swap as of the expiration date. Any dividends received by the counterparty on such notional shares of Common Stock during the term of the swap were to be paid to the applicable Pershing Square Fund. All balances will be settled in cash.
- The Reporting Persons unwound the total return swaps set forth on the first two rows of Table II that were set to expire on August 29, 2012 and November 9, 2012, respectively, and concurrently entered into the total return swaps set forth on the last two rows of Table II. As a result of these transactions, there was no net change in the notional number of shares of the issuer's Common Stock underlying the total return swaps.
- As reported on the Form 3 filed by the Reporting Persons on November 19, 2010, in addition to the total return swaps set forth on Table II, the Reporting Persons own (i) a total return swap with 1,250,836 underlying notional shares of Common Stock expiring on October 29, 2015, (ii) a total return swap with 1,501,002 underlying notional shares of Common Stock expiring on January 31, 2013 and (iii) warrants to purchase 1,916,667 shares of Common Stock.

[PERSHING SQUARE CAPITAL  
MANAGEMENT, L.P., PS  
Management GP, LLC, its  
General Partner, /s/ William A.  
Ackman, William A. Ackman,  
Managing Member](#) 06/07/2012

[PS MANAGEMENT GP, LLC,  
/s/ William A. Ackman, William  
A. Ackman, Managing Member](#) 06/07/2012

[PERSHING SQUARE GP, LLC,  
/s/ William A. Ackman, William  
A. Ackman, Managing Member](#) 06/07/2012

[WILLIAM A. ACKMAN, /s/  
William A. Ackman, William A.  
Ackman](#) 06/07/2012

\*\* 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.