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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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| | |
| | |

OMB Number: 3235-0287 Estimated average burden

| 1. Title of Security (Instr. 3) 2. Tr | | | . Transaction | 2A. Deemed | 3. | 4. Securities Acquired (A | A) or | 5. Amount of | 6. Ownership | 7. Nature |
|--|---------------|----------|--------------------|--|------------------|--|--|---------------------------|---|---------------|
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | |
| (City) | (State) | (Zip) | | | | | | | | |
| (Street) THE TX 77380 | | | | | | | Form filed by More than One Reporting Person | | | |
| | | 4. lf / | Amendment, Date of | 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person | | | | | | |
| SUITE 1100 | | | | | | | | | | |
| 9950 WOODLOCH FOREST DRIVE | | | | ate of Earliest Transa 2/2023 | | Secretary & | etary & General Counsel | | | |
| (Last) | (First) | (Middle) | — | | | | X | Officer (give f below) | title Other below | (specify) |
| 1. Name and Address of Reporting Person* $\underline{Riley Peter F}$ | | | | 2. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Corp</u> [HHC] | | | | | f Reporting Person(s) to Issuer able) 10% Owner | |
| Check this box if to to Section 16. For obligations may c Instruction 1(b). | m 4 or Form 5 | STATE | Filed pursua | | of the Securitie | IEFICIAL OWN es Exchange Act of 1934 npany Act of 1940 | | E | istimated average bur ours per response: | |
| | | QTATE | | | | | EDGI | | MB Number: | 3235-0287 |

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | Transaction Code (Instr. | | | | | 5. Amount of Securities Beneficially Owned Following Reported | 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 | Transaction(s) (Instr. 3 and 4) | | (1150. 4) |
| Common stock, \$0.01 par value per share | 02/02/2023 | Α | | 4,538(1) | Α | \$ <mark>0</mark> | 47,223 | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) 6. Date Exercisable and 7. Title and 9. Number of 1. Title of 3. Transaction 3A. Deemed 5. Number 8. Price of 10. 11. Nature Expiration Date (Month/Day/Year) Derivative Conversion Date (Month/Day/Year) Execution Date, Transaction Amount of Derivative derivative Ownership of Indirect if any (Month/Day/Year) Derivative or Exercise Price of Derivative Security (Instr. 3) Code (Instr. Securities Security (Instr. 5) Securities Form: Direct (D) Beneficial 8) Underlying Derivative Securities Beneficially Ownership or Indirect (I) (Instr. 4) Acquired Owned (Instr. 4) (A) or Disposed of (D) (Instr. 3, 4 Security (Instr. 3 and 4) Following Security Reported Transaction(s) (Instr. 4) and 5) Amount Number Date Expiration Date ٥f Code v (A) (D) Exercisable Title Shares

Explanation of Responses:

1. Represents shares of time-based restricted stock granted on February 2, 2023 under The Howard Hughes Corporation 2020 Equity Incentive Plan, with one-third (1/3) of the total number of shares granted vesting on the following dates: February 2, 2024, December 31, 2024 and December 31, 2025.

| <u>/s/ Peter F. Riley</u> | 02/06/2023 | | | |
|----------------------------------|------------|--|--|--|
| ** 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.