
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

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

44267D107
(CUSIP Number)

**Steve Fraidin
Steve Milankov
Pershing Square Capital Management, L.P
888 Seventh Avenue, 42nd Floor
New York, New York 10019
212-813-3700**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 30, 2017
(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 that 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 Rule 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	
5	CHECK BOX 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 0
	8	SHARED VOTING POWER 4,704,534
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,704,534
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,704,534	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.9%(1)	
14	TYPE OF REPORTING PERSON IA	

- (1) This calculation is based on 40,321,379 shares of common stock, par value \$0.01 per share ("Common Shares"), of The Howard Hughes Corporation (the "Issuer") outstanding as of April 28, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2017 (the "10-Q"), plus 1,614,803 Common Shares issued as reported in the Issuer's Form 8-K filed on June 20, 2017 (the "8-K"), plus 1,136,517 Common Shares issued on exercise of warrants as described in Item 6 hereof.

1	NAME OF REPORTING PERSON PS Management GP, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS OO	
5	CHECK BOX 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 0
	8	SHARED VOTING POWER 4,704,534
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,704,534
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,704,534	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 10.9%(2)	
14	TYPE OF REPORTING PERSON OO	

(2) This calculation is based on 40,321,379 Common Shares outstanding as of April 28, 2017, as reported in the 10-Q, plus 1,614,803 Common Shares issued as reported in the 8-K, plus 1,136,517 Common Shares issued on exercise of warrants as described in Item 6 hereof.

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	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S.A.	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 4,704,534
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 4,704,534
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,704,534	
12	CHECK BOX 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) 10.9%(3)	
14	TYPE OF REPORTING PERSON IN	

(3) This calculation is based on 40,321,379 Common Shares outstanding as of April 28, 2017, as reported in the 10-Q, plus 1,614,803 Common Shares issued as reported in the 8-K, plus 1,136,517 Common Shares issued on exercise of warrants as described in Item 6 hereof.

Item 1. Security and Issuer

This amendment No. 5 to Schedule 13D relates to the Schedule 13D filed on November 19, 2010, as amended prior to the date of this amendment (as so amended, the "Original Schedule 13D"), by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square"), (ii) PS Management GP, LLC, a Delaware limited liability company ("PS Management"), and (iii) William A. Ackman, a citizen of the United States of America (together with Pershing Square and PS Management, the "Reporting Persons"), relating to the shares of common stock, par value \$0.01 per share (the "Common Shares"), of The Howard Hughes Corporation, a Delaware corporation (the "Issuer"). Capitalized terms used but not defined in this amendment shall have the meanings set forth in the Original Schedule 13D.

This amendment No. 5 to Schedule 13D is being filed as a result of the cashless exercise and net settlement of the Warrants, the extension of the Swaps and ordinary course rebalancing transactions among the Pershing Square Funds. The terms of the Warrants permitted only cashless exercise and net settlement, and if not exercised the Warrants were scheduled to expire on November 9, 2017. Except for the reduction in beneficial ownership of Common Shares resulting from the cashless exercise and net settlement of the Warrants, there were no changes in the aggregate number of Subject Shares that the Pershing Square Funds beneficially own (or in their aggregate notional economic exposure to Common Shares under Swaps) as a result of such transactions.

Item 5. Interest in Securities of the Issuer

Items 5 (a) and (b) of the Original Schedule 13D are hereby amended and supplemented by adding the following information:

(a), (b) As of July 5, 2017, the Reporting Persons beneficially own 4,704,534 Common Shares (the "Subject Shares"), representing approximately 10.9% of the outstanding Common Shares. As of that same date, the Pershing Square Funds have economic exposure to approximately 5,399,839 notional Common Shares under the Swaps, bringing their total aggregate economic exposure to 10,104,373 Common Shares (approximately 23.5% of the outstanding Common Shares). The percentage calculations in this paragraph are based on 40,321,379 Common Shares outstanding as of April 28, 2017, as reported in the Issuer's Form 10-Q for the quarter ended March 31, 2017, plus 1,614,803 Common Shares issued as described in the Issuer's Form 8-K filed on June 20, 2017, plus 1,136,517 Common Shares issued on cashless exercise and net settlement of the Warrants as described in Item 6 below.

Item 5(c) of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

(c) Exhibit 99.12, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in Common Shares, Warrants and Swaps that were effected during the past sixty days by the Reporting Persons for the benefit of the Pershing Square Funds.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Original Schedule 13D is hereby amended and supplemented by adding the following information:

On June 30, 2017, the Reporting Persons, on behalf of the Pershing Square Funds, exercised on a cashless basis and net settled all of their Warrants (thereby acquiring 1,136,517 Common Shares). Also on June 30, 2017, the Reporting Persons, on behalf of the Pershing Square Funds, extended the Swaps and engaged in ordinary course rebalancing transactions. There were no changes in the aggregate notional economic exposure the Pershing Square Funds have to Common Shares under Swaps as a result of such transactions. The Swaps do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of any Common Shares that may be referenced in the swap contracts or Common Shares or other securities or financial instruments that may be held from time to time by any counterparty to the contracts.

Item 7. Material to Be Filed as Exhibits

Item 7 of the Original Schedule 13D is hereby amended and supplemented by adding a reference to the following exhibit:

Exhibit 99.12: Trading Data.

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 5, 2017

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By /s/ William A. Ackman

William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By /s/ William A. Ackman

William A. Ackman
Managing Member

/s/ William A. Ackman

William A. Ackman

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description of Exhibits</u>
Exhibit 99.1	Joint Filing Agreement*
Exhibit 99.2	Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and GGP*
Exhibit 99.3	Registration Rights Agreement, dated November 9, 2010, among Pershing Square, on behalf of the Pershing Square Funds, Blackstone, and Issuer*
Exhibit 99.4	Standstill Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer*
Exhibit 99.5	Shareholder Letter Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer*
Exhibit 99.6	Warrant Agreement, dated November 9, 2010, between Issuer and Mellon*
Exhibit 99.7	Trading data*
Exhibit 99.8	Trading data*
Exhibit 99.9	Trading data*
Exhibit 99.10	Trading data*
Exhibit 99.11	Trading data*
Exhibit 99.12	Trading data

* Previously Filed

TRADING DATA

<u>Name</u>	<u>Trade Date</u>	<u>Buy/Sell/ Exercise</u>	<u>No. of Shares / Quantity</u>	<u>Unit Cost</u>	<u>Strike Price</u>	<u>Trade Amount</u>	<u>Security</u>	<u>Expiration Date</u>
Pershing Square, L.P.	June 30, 2017	Sell	414,767	\$ 122.84	N/A	\$ 50,949,978	Common Stock	N/A
Pershing Square, L.P.	June 30, 2017	Exercise	1,224,632	N/A	\$ 50.00	N/A	Warrants	November 9, 2017
Pershing Square, L.P.	June 30, 2017	Exercise Buy	726,165*	N/A	N/A	N/A	Common Stock	N/A
Pershing Square International, Ltd.	June 30, 2017	Sell	676,716	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	June 30, 2017
Pershing Square International, Ltd.	June 30, 2017	Sell	453,935	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 29, 2017
Pershing Square International, Ltd.	June 30, 2017	Sell	1,501,002	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	June 29, 2018
Pershing Square International, Ltd.	June 30, 2017	Sell	270,556	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 31, 2018
Pershing Square International, Ltd.	June 30, 2017	Buy	750,000	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 31, 2017
Pershing Square International, Ltd.	June 30, 2017	Buy	120,645	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square International, Ltd.	June 30, 2017	Buy	1,501,002	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square International, Ltd.	June 30, 2017	Buy	270,556	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square Holdings, Ltd.	June 30, 2017	Buy	414,767	\$ 122.84	N/A	\$ 50,949,978	Common Stock	N/A
Pershing Square Holdings, Ltd.	June 30, 2017	Exercise	688,138	N/A	\$ 50.00	N/A	Warrants	November 9, 2017
Pershing Square Holdings, Ltd.	June 30, 2017	Exercise Buy	408,042*	N/A	N/A	N/A	Common Stock	N/A
Pershing Square Holdings, Ltd.	June 30, 2017	Sell	795,344	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	June 30, 2017
Pershing Square Holdings, Ltd.	June 30, 2017	Sell	793,112	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 29, 2017
Pershing Square Holdings, Ltd.	June 30, 2017	Sell	868,687	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 31, 2018
Pershing Square Holdings, Ltd.	June 30, 2017	Buy	1,351,415	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square Holdings, Ltd.	June 30, 2017	Buy	497,047	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square Holdings, Ltd.	June 30, 2017	Buy	868,687	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square II, L.P.	June 30, 2017	Exercise	3,897	N/A	\$ 50.00	N/A	Warrants	November 9, 2017
Pershing Square II, L.P.	June 30, 2017	Exercise Buy	2,310*	N/A	N/A	N/A	Common Stock	N/A
Pershing Square II, L.P.	June 30, 2017	Sell	28,943	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	June 30, 2017
Pershing Square II, L.P.	June 30, 2017	Sell	3,789	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 29, 2017
Pershing Square II, L.P.	June 30, 2017	Sell	7,755	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	December 31, 2018
Pershing Square II, L.P.	June 30, 2017	Buy	28,943	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square II, L.P.	June 30, 2017	Buy	3,789	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019
Pershing Square II, L.P.	June 30, 2017	Buy	7,755	\$ 122.84	N/A	N/A	Cash-Settled Total Return Swap	May 31, 2019

* Number of shares acquired in cashless exercise and net settlement of warrants