

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 18, 2024



HOWARD HUGHES HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-41779
(Commission File Number)

93-1869991
(I.R.S. Employer
Identification No.)

9950 Woodloch Forest Drive, Suite 1100
The Woodlands, Texas 77381
(Address of principal executive offices)

Registrant's telephone number, including area code: **(281) 719-6100**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common stock \$0.01 par value per share	HHH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On July 18, 2024, Howard Hughes Holdings Inc. (the “Company”) issued a press release announcing that the Board of the Directors of the Company (the “Board”) has authorized and declared the pro rata distribution (the “Distribution”) of 100% of the outstanding shares of common stock of Seaport Entertainment Group Inc. (“Seaport Entertainment”) to holders of record of the Company’s common stock as of the close of business on July 29, 2024 (the “Record Date”). The Distribution is expected to be payable after market close on July 31, 2024. As a result of the Distribution, each holder of record of the Company’s common stock will receive one share of Seaport Entertainment common stock for every nine shares of the Company’s common stock held at the close of business on the Record Date. The completion of the Distribution is subject to a number of customary conditions, including the Securities and Exchange Commission (“SEC”) having declared Seaport Entertainment’s Registration Statement on Form 10, as amended, effective.

A copy of the press release announcing these matters is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a)-(c) Not applicable.

(d) Exhibits:

The following exhibits are included with this Current Report on Form 8-K:

Exhibit No.	Description
99.1	Press release dated July 18, 2024 announcing the Distribution
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

Forward-Looking Statements

This Current Report on Form 8-K contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intended separation of Seaport Entertainment from the Company and the timing and method of the separation. These statements are based on management’s current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. Forward-looking statements can be identified by terms such as “believe,” “anticipate,” “should,” “would,” “intend,” “plan,” “will,” “expect,” “estimate,” “project,” “positioned,” “strategy,” “targets,” “aims,” “seeks” and other similar expressions. Because they are based on beliefs, estimates and assumptions, forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Any number of factors could affect actual results, including, without limitation, the uncertainty of obtaining regulatory approvals in connection with the separation, including rulings from the Internal Revenue Service; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; the Company’s ability to successfully separate the two companies and realize the anticipated benefits of the separation; the effect of conditions in national and worldwide financial markets, including inflation and high interest rates; changes in discretionary consumer spending patterns; downturns in tenants’ businesses that may reduce revenues and cash flows; and other risks described from time to time in the Company’s filings with the SEC, including those described in “Part I, Item 1A. Risk Factors” of the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and its subsequent filings with the SEC. Forward-looking statements are made only as of the date of this Current Report on Form 8-K. The Company undertakes no obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise, except as otherwise required by law. If the Company does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HOWARD HUGHES HOLDINGS INC.

By: /s/ Joseph Valane
Name: Joseph Valane
Title: General Counsel & Secretary

Date: July 18, 2024

The image shows a handwritten signature in black ink that reads "Howard Hughes". The signature is written in a cursive style and is underlined with a blue horizontal line.

HOWARD HUGHES HOLDINGS INC. BOARD OF DIRECTORS APPROVES SEPARATION OF SEAPORT ENTERTAINMENT GROUP INC.

THE WOODLANDS, Texas (July 18, 2024) - Howard Hughes Holdings Inc. (NYSE: HHH) (the "Company" or "HHH") announced today that its Board of Directors has authorized and declared a pro rata distribution (the "Distribution") of 100% of the outstanding shares of common stock of Seaport Entertainment Group Inc. ("Seaport Entertainment") to holders of record of HHH common stock as of the close of business on July 29, 2024 (the "Record Date"). The Distribution is expected to be payable after market close on July 31, 2024 (the "Distribution Date"). As a result of the Distribution, holders of HHH common stock will receive one share of Seaport Entertainment common stock for every nine shares of HHH common stock held at the close of business on the Record Date.

Fractional shares of Seaport Entertainment common stock will not be distributed to HHH stockholders. Instead, the fractional shares of Seaport Entertainment common stock will be aggregated and sold in the open market, with the net proceeds distributed pro rata in cash payments to HHH stockholders who otherwise would have received fractional shares of Seaport Entertainment common stock.

No action is required by HHH stockholders to receive the distributed shares of common stock of Seaport Entertainment. HHH stockholders who hold HHH common stock on the Record Date will either receive a book-entry account statement reflecting their ownership of Seaport Entertainment common stock or their brokerage account will be credited with Seaport Entertainment shares. The shares are expected to be credited to "street name" stockholders through the Depository Trust Corporation (DTC) on the Distribution Date.

An Information Statement containing details regarding the distribution of Seaport Entertainment common stock and Seaport Entertainment's business and management following the consummation of the Distribution will be mailed to HHH stockholders prior to the Distribution Date. The Distribution remains subject to the satisfaction or waiver of customary conditions, including the Securities and Exchange Commission ("SEC") having declared Seaport Entertainment's Registration Statement on Form 10, as amended (the "Registration Statement"), effective. The Registration Statement has been filed with the SEC and is available at the SEC's website at www.sec.gov, as described in the Information Statement.

HHH expects "when-issued" trading of Seaport Entertainment common stock to begin on July 29, 2024, on the New York Stock Exchange ("NYSE") under the symbol "SEG WI." The "when-issued" trading market is a market for the yet-to-be-issued shares of Seaport Entertainment common stock that will be distributed to holders of HHH common stock on the Distribution Date. "Regular-way" trading of Seaport Entertainment common stock is expected to begin on the NYSE on August 1, 2024 under the symbol "SEG."

Shares of HHH common stock will continue to trade "regular way" on the NYSE under the symbol "HHH" through the Distribution Date. HHH expects that, beginning July 29, 2024, there will be two markets in HHH common stock on the NYSE: "regular way" under the symbol "HHH" and "ex-distribution" under the symbol "HHH WI." On or prior to the Distribution Date, shares of HHH common stock that trade in the "regular way" market will trade with the right to receive shares of Seaport Entertainment common stock on the Distribution Date. Shares of HHH common stock that trade in the "ex-distribution" market will trade without the right to receive shares of Seaport Entertainment common stock on the Distribution Date. Holders of HHH common stock are encouraged to consult with their financial advisors regarding the specific implications of selling HHH common stock on or before the Distribution Date.

For U.S. federal income tax purposes, the Company's U.S. shareholders generally should not recognize gain or loss as a result of the Distribution, except with respect to cash received in lieu of fractional shares of Seaport Entertainment common stock. HHH stockholders are urged to consult with their tax advisors with respect to the U.S. federal, state and local or foreign tax consequences, as applicable, of the Distribution.

Wells Fargo is serving as financial advisor and Latham and Watkins LLP is serving as legal advisor to the Company. J.P. Morgan Securities LLC is serving as financial advisor and Richards Layton and Finger, P.A. is serving as legal advisor to the special committee of the Company's board of directors.

About Howard Hughes Holdings Inc.

Howard Hughes Holdings Inc. owns, manages, and develops commercial, residential, and mixed-use real estate throughout the U.S. Its award-winning assets include the country's preeminent portfolio of master planned communities, as well as operating properties and development opportunities including: the Seaport in New York City; Downtown Columbia[®] in Maryland; The Woodlands[®], Bridgeland[®] and The Woodlands Hills[®] in the Greater Houston, Texas area; Summerlin[®] in Las Vegas; Ward Village[®] in Honolulu, Hawai'i; and Teravalis[™] in the Greater Phoenix, Arizona area. The Howard Hughes portfolio is strategically positioned to meet and accelerate development based on market demand, resulting in one of the strongest real estate platforms in the country. Dedicated to innovative placemaking, the company is recognized for its ongoing commitment to design excellence and to the cultural life of its communities. Howard Hughes Holdings Inc. is traded on the New York Stock Exchange as HHH. For additional information visit www.howardhughes.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements include statements regarding the intended separation of Seaport Entertainment from the Company, the timing and method of the separation and the tax treatment of the transaction. These statements are based on management's current opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results. Forward-looking statements can be identified by terms such as "believe," "anticipate," "should," "would," "intend," "plan," "will," "expect," "estimate," "project," "positioned," "strategy," "targets," "aims," "seeks" and other similar expressions. Because they are based on beliefs, estimates and assumptions, forward-looking statements are inherently subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. Any number of factors could affect actual results, including, without limitation, the uncertainty of obtaining regulatory approvals in connection with the separation, including rulings from the Internal Revenue Service; the ability to satisfy the necessary closing conditions to complete the separation on a timely basis, or at all; the Company's ability to successfully separate the two companies and realize the anticipated benefits of the separation; the effect of conditions in national and worldwide financial markets, including inflation and high interest rates; changes in discretionary consumer spending patterns; downturns in tenants' businesses that may reduce revenues and cash flows; and other risks described from time to time in the Company's filings with the SEC, including those described in "Part I, Item 1A. Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, and its subsequent filings with the SEC. Forward-looking statements are made only as of the date of this press release. The Company undertakes no obligation to publicly update or revise any forward-looking statements because of new information, future events or otherwise, except as otherwise required by law. If the Company does update one or more forward-looking statements, no inference should be made that the Company will make additional updates with respect to those or other forward-looking statements.

Not an Offer

This announcement is for informational purposes only and shall not constitute, or form a part of, an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

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