

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE HOWARD HUGHES CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or
organization)

36-4673192
(I.R.S. Employer Identification No.)

**One Galleria Tower
13355 Noel Road, 22nd Floor
Dallas, Texas 75240**
(Address, including zip code,
of registrant's principal executive offices)

**THE HOWARD HUGHES CORPORATION
2020 EQUITY INCENTIVE PLAN**
(Full title of the plan)

**Paul H. Layne
Chief Executive Officer
The Howard Hughes Corporation
One Galleria Tower
13355 Noel Road, 22nd Floor
Dallas, Texas 75240
(214) 741-7744**
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

**Richard M. Brand, Esq.
Gregory P. Patti Jr., Esq.
Cadwalader, Wickersham & Taft LLP
200 Liberty Street
New York, NY 10281
(212) 504-6000**

**Peter F. Riley
Senior Executive Vice President,
Secretary and General Counsel
The Howard Hughes Corporation
One Galleria Tower
13355 Noel Road, 22nd Floor
Dallas, Texas 75240
(214) 741-7744**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer | <input type="checkbox"/> |
| Non-accelerated filer | <input type="checkbox"/> | Smaller reporting company | <input type="checkbox"/> |
| | | Emerging growth company | <input type="checkbox"/> |

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 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered (1) | Proposed Maximum Offering Price Per Share (2) | Proposed Maximum Aggregate Offering Price (2) | Amount of Registration Fee |
|--------------------------------------|-----------------------------|---|---|----------------------------|
| | | | | |

| | | | | | | | | |
|--|--|-----------|----|-------|----|------------|----|----------|
| Common Stock, par value \$0.01 per share | | 1,350,000 | \$ | 55.14 | \$ | 74,439,000 | \$ | 9,662.18 |
|--|--|-----------|----|-------|----|------------|----|----------|

- (1) Pursuant to Rule 416 of the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers such additional shares of Common Stock as may become issuable pursuant to the anti-dilution provisions of The Howard Hughes Corporation 2020 Equity Incentive Plan (the "2020 Equity Incentive Plan").
 - (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and 457(h) under the Securities Act and based upon the average of the high and low prices of the Common Stock as reported on the New York Stock Exchange on June 23, 2020.
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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information called for in Part I of this Registration Statement is included in the Section 10(a) prospectus to be sent or given to participants in the 2020 Equity Incentive Plan as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428 and the Note to Part I of Form S-8, the information is not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as a prospectus or prospectus supplement pursuant to Rule 424 of the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Howard Hughes Corporation (the "Company") is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, in accordance therewith, files reports and other information with the Commission. The following documents, or portions thereof, filed by the Company with the Commission pursuant to the Exchange Act, are incorporated by reference in this Registration Statement:

- (a) The Company's Annual Report on [Form 10-K](#) and [Form 10-K/A](#) for the fiscal year ended December 31, 2019.
- (b) [The Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.](#)
- (c) The Company's Current Reports on Form 8-K filed [February 7, 2020](#), [March 31, 2020](#), and [May 20, 2020](#).
- (d) [The Company's definitive Proxy Statement filed on April 3, 2020.](#)
- (e) [The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed on February 29, 2012, including any amendments or reports filed for the purpose of updating such description.](#)
- (f) The description of the Company's Common Stock contained in the Company's [Registration Statement on Form 10/A, filed on November 4, 2010, File No. 001-34856](#), including any amendments or reports filed for the purpose of updating such description, including Exhibit 4.2 to our [Annual Report on Form 10-K for the fiscal year ended December 31, 2019 \(filed on February 27, 2020\)](#).

In addition, all documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment that (a) indicates that all securities offered under this Registration Statement have been sold, or (b) deregisters all securities then remaining unsold under this Registration Statement, shall be deemed to be incorporated by reference in this Registration Statement and to be a part of this Registration Statement from the date of filing of any such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference in this Registration Statement will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that is also incorporated or deemed to be incorporated by reference in this Registration Statement modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law permits the Company, in certain circumstances, to indemnify any present or former director, officer, employee or agent of the Company against judgments, penalties, fines, settlements and reasonable expenses incurred in connection with a proceeding in which any such person was, is or is threatened to be, made a party by reason of holding such office or position. Articles VII and VIII of our Second Amended and Restated Certificate of Incorporation and Article XIII of our Amended and Restated Bylaws provide for indemnification of our directors and officers to the maximum extent permitted by Delaware law. Our Second Amended and Restated Certificate of Incorporation provides that, subject to Delaware law, our directors will not be personally liable for monetary damages awarded as a result of a breach of their fiduciary duty owed to the Company and its stockholders. This provision does not eliminate our directors' fiduciary duty and, in appropriate circumstances, equitable remedies such as injunctive or other forms of non-monetary relief will remain available under Delaware law.

In addition, we have entered into indemnification agreements with each of our directors and executive officers (and intend to enter into similar indemnification agreements with any future directors and executive officers). These agreements require, among other things, that we indemnify each of our directors and executive officers to the fullest extent permitted by Delaware law, including indemnification of expenses such as attorneys' fees, court costs, judgments, fines and settlement amounts reasonably incurred by the director or officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer. We are also expressly authorized to carry directors' and officers' insurance to protect us, our directors, officers and certain employees against certain liabilities. The 2020 Equity Incentive Plan additionally provides that no members of our Board of Directors (or its compensation committee) or our employees or agents will be held liable for, and will be indemnified and held harmless by the Company against and from, any action taken or omitted to be taken with respect to the 2020 Equity Incentive Plan or any awards thereunder, except as otherwise provided in the 2020 Equity Incentive Plan or as prohibited by law, the organizational documents of the Company or its applicable affiliate, or the applicable directors' and officers' insurance policy maintained by the Company or its applicable affiliate.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

| Exhibit No. | Description |
|---------------------|---|
| 4.1 | Indenture, dated as of March 16, 2017 by and between The Howard Hughes Corporation and Wells Fargo Bank, National Association, as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K, filed on March 21, 2017) |
| 4.2 | Description of Securities of the Registrant (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K, filed February 27, 2020) |
| 4.3 | Form of Senior Indenture (incorporated by reference to Exhibit 4.3 to the Company's Form S-3, filed on March 27, 2020) |
| 4.4 | Form of Subordinated Indenture (incorporated by reference to Exhibit 4.4 to the Company's Form S-3, filed on March 27, 2020) |
| 4.5 | Form of Senior Note (incorporated by reference to Exhibit 4.5 to the Company's Form S-3, filed on March 27, 2020) |

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| 4.6 | Form of Subordinated Note (incorporated by reference to Exhibit 4.6 to the Company's Form S-3, filed on March 27, 2020) |
| 4.7* | Form of Deposit Agreement |
| 4.8* | Form of Warrant Agreement |
| 4.9* | Form of Purchase Contract Agreement |
| 4.10* | Form of Unit Agreement |
| 4.11 | The Howard Hughes Corporation 2020 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K, filed May 20, 2020) |
| 5.1 | Opinion of Cadwalader, Wickersham & Taft LLP (consolidated financial statements of DLV/HHPI Summerlin, LLC) |
| 23.1 | Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm |
| 23.2 | Consent of Ernst & Young LLP, Independent Auditors (financial statements of DLV/HHPI Summerlin, LLC) |
| 23.3 | Consent of Cadwalader, Wickersham & Taft LLP (included in Exhibit 5.1 to this Registration Statement) |
| 24.1 | Power of Attorney (included on signature page hereto) |

* To be filed by amendment to the Form S-3 dated March 27, 2020 or by a Current Report on Form 8-K.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on June 24, 2020.

THE HOWARD HUGHES CORPORATION

By: /s/ Paul H. Layne
Paul H. Layne
Chief Executive Officer

POWER OF ATTORNEY

The undersigned directors and officers hereby constitute and appoint Paul H. Layne and Peter F. Riley, and each of them, with full power to act and with full power of substitution and resubstitution, our true and lawful attorneys-in-fact with full power to execute in our name and behalf in the capacities indicated below any and all amendments to this Registration Statement on Form S-8, including post-effective amendments to this Registration Statement on Form S-8, and to sign any and all additional registration statements relating to the same offering of securities as this Registration Statement on Form S-8 that are filed pursuant to the requirements of the Securities Act, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, and hereby ratify and confirm that such attorneys-in-fact, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <u>Signature</u> | <u>Title</u> | <u>Date</u> |
|---|--|---------------|
| <u>/s/ PAUL H. LAYNE</u> Paul H. Layne | Chief Executive Officer and Director (Principal Executive Officer) | June 24, 2020 |
| <u>/s/ DAVID R. O'REILLY</u> David R. O'Reilly | Chief Financial Officer (Principal Financial and Accounting Officer) | June 24, 2020 |
| <u>/s/ WILLIAM ACKMAN</u> William Ackman | Director (Chairman of the Board) | June 24, 2020 |
| <u>/s/ ADAM FLATTO</u> Adam Flatto | Director | June 24, 2020 |
| <u>/s/ JEFFREY FURBER</u> Jeffrey Furber | Director | June 24, 2020 |
| <u>/s/ BETH KAPLAN</u> Beth Kaplan | Director | June 24, 2020 |
| <u>/s/ ALLEN MODEL</u> Allen Model | Director | June 24, 2020 |
| <u>/s/ R. SCOT SELLERS</u> R. Scot Sellers | Director | June 24, 2020 |
| <u>/s/ STEVEN SHEPSMAN</u> Steven Shepsman | Director | June 24, 2020 |
| <u>/s/ MARY ANN TIGHE</u> Mary Ann Tighe | Director | June 24, 2020 |

CADWALADER

Cadwalader, Wickersham & Taft LLP
200 Liberty Street, New York, NY 10281
Tel +1 212 504 6000 Fax +1 212 504 6666
www.cadwalader.com

June 24, 2020

The Howard Hughes Corporation
13355 Noel Road, 22nd Floor
Dallas, Texas 75240

Re: Registration Statement on Form S-8 filed by The Howard Hughes Corporation

Ladies and Gentlemen:

We have acted as counsel for The Howard Hughes Corporation, a Delaware corporation (the "Company"), in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of 1,350,000 shares (the "Shares") of common stock, par value \$0.01 per share, of the Company that may be issued or delivered and sold pursuant to awards granted under The Howard Hughes Corporation 2020 Equity Incentive Plan (the "Plan"). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of this opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the Shares that may be issued or delivered and sold pursuant to the Plan have been authorized by all necessary corporate action and will be, when issued or delivered and sold in accordance with such Plan and the authorized forms of award agreements thereunder, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such law, as currently in effect, and we express no opinion with respect to any other law of the State of Delaware or the laws of any other jurisdiction. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the authorized forms of award agreements thereunder will be in full force and effect at all times at which such Shares are issued or delivered or sold by the Company, and the Company will take no action inconsistent with such resolutions.

CADWALADER

June 24, 2020

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect registration of the Shares to be issued or delivered and sold pursuant to the Plan under the Act. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Cadwalader, Wickersham & Taft LLP

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the Registration Statement (Form S-8 dated June 24, 2020) pertaining to The Howard Hughes Corporation 2020 Equity Incentive Plan of The Howard Hughes Corporation of our reports dated February 27, 2020, with respect to the consolidated financial statements of The Howard Hughes Corporation and the effectiveness of internal control over financial reporting of The Howard Hughes Corporation included in its Annual Report (Form 10-K) for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Dallas, Texas
June 24, 2020

Consent of Independent Auditors

We consent to the incorporation by reference in the Registration Statement (Form S-8 dated June 24, 2020) pertaining to The Howard Hughes Corporation 2020 Equity Incentive Plan of The Howard Hughes Corporation of our report dated March 20, 2020, with respect to the consolidated financial statements of DLV/HHPI Summerlin, LLC, included in Amendment No. 1 to the Annual Report on Form 10-K (Form 10-K/A) of The Howard Hughes Corporation for the year ended December 31, 2019, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Dallas, Texas
June 24, 2020
