

**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): **November 13, 2019**

**THE HOWARD HUGHES CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34856**  
(Commission File Number)

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

**One Galleria Tower  
13355 Noel Road, 22nd Floor  
Dallas, Texas 75240**  
(Address of principal executive offices)

Registrant's telephone number, including area code: **(214) 741-7744**

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))

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

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
Common Stock \$0.01 par value per share	HHC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

### *Amendment to Employment Agreement with Peter F. Riley*

On November 13, 2019, The Howard Hughes Corporation (the “Company”) entered into a letter agreement (the “Letter Agreement”) with Peter F. Riley, the Company’s Senior Executive Vice President, Secretary and General Counsel, amending certain provisions of Mr. Riley’s employment agreement with the Company, dated as of November 6, 2017 (the “Employment Agreement”) in connection with the Company’s relocation of its headquarters from Dallas, Texas to the Houston, Texas metropolitan area.

The Letter Agreement provides that the term of the Employment Agreement will be extended from its current expiration date of November 6, 2022 until December 31, 2025 (unless renewed or earlier terminated in accordance with the Employment Agreement). In connection with the relocation of his principal residence to the Houston, Texas metropolitan area (which Mr. Riley has acknowledged will not constitute a “good reason” event under his Employment Agreement), the Letter Agreement provides that Mr. Riley will be treated as a member of the most senior group of Company employees to whom relocation benefits have been offered in connection with the Company’s relocation of its headquarters. In addition, (i) if Mr. Riley remains employed with the Company through November 6, 2022, his annual base salary and annual target bonus will each increase by five percent, to \$577,500 and \$840,000, respectively (with the annual target bonus for calendar year 2022 prorated among the target in effect for January 1 through November 5 of such year and the new target bonus in effect for the remainder of such year), and (ii) if Mr. Riley voluntarily retires from employment with the Company on or after December 31, 2025, he will continue to be eligible to vest in his outstanding equity awards on their regularly scheduled vesting dates (with vesting of any performance-based awards subject to achievement of the applicable performance goals). Finally, if Mr. Riley is terminated by the Company without “cause” (as defined in the Employment Agreement) prior to December 31, 2025, then Mr. Riley’s severance package in the Employment Agreement will also include (i) a repurchase of Mr. Riley’s principal residence in Houston, Texas by the Company for fair market value, and (ii) reimbursement of Mr. Riley’s reasonable, documented, and out-of-pocket costs for relocating back to the Dallas, Texas metropolitan area.

The foregoing summary of the Letter Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of the Letter Agreement filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

## Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<u>10.1</u> 104	<u>Letter Agreement, dated November 13, 2019, between The Howard Hughes Corporation and Peter F. Riley.</u> Cover Page Interactive Data File. The cover page XBRL tags are embedded within the inline XBRL document (contained in Exhibit 101)

**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.

THE HOWARD HUGHES CORPORATION

By: /s/ Paul Layne

Paul Layne

*Chief Executive Officer*

Date: November 14, 2019

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## EXECUTION VERSION

November 13, 2019

Peter F. Riley  
c/o The Howard Hughes Corporation  
One Galleria Tower  
13355 Noel Road, 22<sup>nd</sup> Floor  
Dallas, Texas 75240

RE: Amendment to Employment Agreement

Dear Peter:

Reference is made to your Employment Agreement with The Howard Hughes Corporation (the "Company"), dated as of November 6, 2017 (as amended or supplemented from time to time, the "Employment Agreement"). This letter sets forth below certain amendments to the Employment Agreement in connection with your agreed-upon relocation to the Houston, Texas metropolitan area. Capitalized terms used but not defined in this letter have the meanings given to them in the Employment Agreement.

- Term: The Employment Period set forth in Section 1 of the Employment Agreement is hereby extended to expire on December 31, 2025 (unless renewed in accordance with such Section 1 or earlier terminated pursuant to Section 3 of the Employment Agreement).
  - Compensation Increases: If you remain employed with the Company through November 6, 2022, the Annual Base Salary and Target Bonus Amount will increase effective as of such date to \$577,500 and \$840,000, respectively. For the avoidance of doubt, this means that the Target Bonus Amount for calendar year 2022 shall be prorated among the new Target Bonus Amount based on the period of time commencing on November 6, 2022 and ending on December 31, 2022 (i.e., \$840,000) and your Target Bonus Amount in effect from January 1, 2022 and ending on November 5, 2022 (i.e., \$800,000).
  - Relocation to Houston: You hereby agree to relocate your principal residence to the Houston, Texas metropolitan area by no later than August 15, 2020 (or such other date communicated to you by the Company). In connection with such relocation, and in full satisfaction of the Company's obligations under Section 2(b)(v) of the Employment Agreement in connection with such relocation, you shall be treated as a member of the most senior group of Company employees to whom relocation benefits have been offered in connection with moving the Company's headquarters to Houston, Texas.
  - Equity Vesting Upon Retirement: If you voluntarily retire from employment with the Company on or after December 31, 2025, then you shall continue to be eligible to vest in any then-outstanding (i) Time Vesting LTIP Awards on their regularly scheduled vesting dates, and (ii) Performance Vesting LTIP Awards based on actual achievement of the applicable performance metrics in accordance with their terms. You acknowledge and agree that, to accommodate these additional vesting opportunities, future Annual LTIP Awards may be awarded to you in the form of restricted stock units (instead of restricted stock).
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- Certain Terminations without Cause: If you are terminated by the Company without Cause prior to December 31, 2025, then, in addition to the severance benefits available to you under Sections 4(a) or 4(d) of the Employment Agreement, as applicable, in accordance with their terms, the Company shall (subject to your compliance with the condition set forth in Section 4(e) of the Employment Agreement) additionally (i) purchase your principal residence in the Houston, Texas metropolitan area from you at its fair market value on the date of your termination of employment (as determined by an independent, third-party appraiser selected by the Company with experience in the Houston, Texas metropolitan area residential real estate market), and (ii) reimburse your reasonable, documented, out-of-pocket moving expenses incurred in relocating you and your family and possessions from your principal residence in the Houston, Texas metropolitan area to the Dallas, Texas metropolitan area (which, for the avoidance of doubt, shall not include the cost of purchasing a new principal residence).
- Waiver of Good Reason in Connection with Relocation to Houston, Texas: You hereby expressly acknowledge and agree that you shall not have, and hereby waive, any right to resign your employment with the Company for Good Reason in connection with the relocation of the Principal Location (and your principal residence) to the Houston, Texas, metropolitan area.

The amendments to the Employment Agreement set forth above will not be effective until this letter is executed by both you and the Company. Except as expressly set forth in this letter, all terms and conditions of the Employment Agreement will continue in full force and effect in accordance with their terms. This letter, together with the Employment Agreement, constitutes the entire understanding of you and the Company with respect to the matters set forth herein, and may not be amended except by a written instrument signed by both you and the Company. The captions in this letter are for reference purposes only, are not part of the substantive provisions hereof, and shall have no force or effect. This letter shall be governed by and construed in accordance with the law of the State of Delaware (other than principles of conflicts of laws) applicable to contracts made and to be performed entirely within that State. This letter may be executed in counterparts (electronically or otherwise), each of which shall be an original, with the same effect as if the signatures thereto were upon the same instrument.

\* \* \* \* \*

*[signature page follows]*

Sincerely,

/s/ Paul Layne

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Paul Layne  
Chief Executive Officer

ACKNOWLEDGED AND AGREED:

/s/ Peter F. Riley

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Peter F. Riley

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