
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED
PURSUANT TO § 240.13d-2(a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

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

44267D107
(CUSIP Number)

Steve Milankov, Esq.
Pershing Square Capital Management, L.P.
787 Eleventh Avenue, 9th Floor
New York, New York 10019
(212) 813-3700

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

March 27, 2020
(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 which 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 §240.13d-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 (See Item 3)	
5	CHECK 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 NONE
	8	SHARED VOTING POWER 16,386,835
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 16,386,835
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,386,835	
12	CHECK 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) 29.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA	

* This calculation is based on 55,063,251 shares of Common Stock, par value \$0.01 per share ("Common Stock"), outstanding as of March 31, 2020 as reported in the Issuer's Form 8-K filed on March 31, 2020.

1	NAME OF REPORTING PERSON PS Management GP, LLC	
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 (See Item 3)	
5	CHECK 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 NONE
	8	SHARED VOTING POWER 16,386,835
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 16,386,835
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,386,835	
12	CHECK 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) 29.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) OO	

* This calculation is based on 55,063,251 shares of Common Stock outstanding as of March 31, 2020 as reported in the Issuer's Form 8-K filed on March 31, 2020.

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 (See Item 3)	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER NONE
	8	SHARED VOTING POWER 16,386,835
	9	SOLE DISPOSITIVE POWER NONE
	10	SHARED DISPOSITIVE POWER 16,386,835
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 16,386,835	
12	CHECK 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) 29.8%*	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN	

* This calculation is based on 55,063,251 shares of Common Stock outstanding as of March 31, 2020 as reported in the Issuer's Form 8-K filed on March 31, 2020.

This amendment No. 2 (the "Amendment No. 2") to Schedule 13D relates to the Schedule 13D filed on December 4, 2019 (the "Original Schedule 13D", as amended and supplemented through the date of this Amendment No. 2, the "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 (together with Pershing Square and PS Management, the "Reporting Persons") relating to the common stock, par value \$0.01 per share (the "Common Stock"), of The Howard Hughes Corporation, a Delaware corporation (the "Issuer").

Capitalized terms used but not defined in this Amendment No. 2 shall have the meanings set forth in the Schedule 13D.

Except as specifically amended by this Amendment No. 2, the Schedule 13D is unchanged.

Item 1. Security and Issuer

Item 1 of the Original Schedule 13D is hereby amended and supplemented by replacing the second and third paragraphs therein with the following information:

"The Reporting Persons beneficially own 16,386,835 shares of Common Stock (the "Subject Shares"), which number includes: 12,197,389 shares of Common Stock and 4,189,446 shares underlying forward purchase contracts.

The Subject Shares represent approximately 29.8% of the outstanding shares of Common Stock based on 55,063,251 shares of Common Stock outstanding as of March 31, 2020 as reported in the Issuer's Form 8-K filed on March 31, 2020."

Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended and supplemented by adding the following information:

"The source of funding for the transactions pursuant to which the Reporting Persons obtained beneficial ownership of the Subject Shares was derived from the respective capital of the Pershing Square Funds. The Pershing Square Funds purchased 10,000,000 shares of Common Stock for aggregate consideration of \$500,000,000 in a private placement with the Issuer."

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

"On March 27, 2020, the Issuer entered into a share purchase agreement (the "Share Purchase Agreement") with Pershing Square on behalf of Pershing Square Funds (the "Purchasers"), to issue and sell 10,000,000 shares of Common Stock in a private placement (the "Private Placement") to the Purchasers. The Common Stock will be issued to the Purchasers pursuant to an exemption from the registration requirements of the Securities Act afforded by Section 4(a)(2) of the Securities Act. The Share Purchase Agreement includes customary representations, warranties and covenants by the Issuer and customary closing conditions. The description of the Share Purchase Agreement contained herein is qualified in its entirety by reference to the Share Purchase Agreement, a copy which is attached as Exhibit 1.2 of the Issuer's Form 8-K (filed March 31, 2020) and incorporated herein by reference.

On March 27, 2020, the Board of Directors of the Issuer granted the Reporting Persons a waiver under Section 203 of the Delaware Corporation Law to acquire up to 40% of the Issuer's outstanding Common Stock."

Item 5. Interest in Securities of the Issuer

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

"(c) Exhibit 99.5, which is incorporated by reference into this Item 5(c) as if restated in full, describes all of the transactions in the Common Stock or derivatives relating to Common Stock that were effected in the past 60 days by the Reporting Persons for the benefit of the Pershing Square Funds. Except as set forth in Exhibit 99.5 attached hereto, no reportable transactions were effected by any Reporting Person within the last 60 days."

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

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

"On March 27, 2020, the Issuer entered into a Share Purchase Agreement with Pershing Square on behalf of Pershing Square Funds to issue and sell 10,000,000 shares of Common Stock in a private placement.

The Share Purchase Agreement is attached as Exhibit 1.2 of the Issuer's Form 8-K (filed March 31, 2020) and incorporated herein by reference.

Pershing Square, on behalf of the Pershing Square Funds, entered into a lock-up agreement in connection with the related public offering by the Issuer of shares of Common Stock. The lock-up agreement is filed as Exhibit 99.7 hereto and incorporated herein by reference.

Except as described herein, the Reporting Persons have no contracts, arrangements, understandings or relationships (legal or otherwise) with respect to any securities of the Issuer."

Item 7. Material to be Filed as Exhibits

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

- | | |
|--------------|---|
| Exhibit 99.5 | Trading data |
| Exhibit 99.6 | Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020). |
| Exhibit 99.7 | Lock-up Letter Agreement, dated March 27, 2020, from Pershing Square, on behalf of the Pershing Square Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering. |

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: March 31, 2020

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</u>	<u>Description</u>
Exhibit 99.1	Joint Filing Agreement, dated as of December 4, 2019, among Pershing Square, PS Management and William A. Ackman.*
Exhibit 99.2	Trading data.*
Exhibit 99.3	Form of Confirmation for Forward Purchase Contracts.*
Exhibit 99.4	Registration Rights Agreement.*
Exhibit 99.5	Trading data.
Exhibit 99.6	Share Purchase Agreement (incorporated by reference and attached as Exhibit 1.2 of the Issuer's Form 8-K filed March 31, 2020).*
Exhibit 99.7	Lock-up Letter Agreement, dated March 27, 2020, from Pershing Square, on behalf of the Pershing Square Funds, to BofA Securities, Inc., J.P. Morgan Securities, LLC and Wells Fargo Securities, LLC, as representatives of the several underwriters listed in the underwriting agreement for the public offering.

* Previously Filed

<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.	March 27, 2020	Buy	720,300	\$50.00	N/A	\$ 36,015,000	Common Stock	N/A
Pershing Square International, Ltd.	March 27, 2020	Buy	646,900	\$50.00	N/A	\$ 32,345,000	Common Stock	N/A
Pershing Square Holdings, Ltd.	March 27, 2020	Buy	8,632,800	\$50.00	N/A	\$431,640,000	Common Stock	N/A

March 27, 2020

BOFA SECURITIES, INC.
J.P. MORGAN SECURITIES LLC
WELLS FARGO SECURITIES, LLC
As Representatives of the several
underwriters listed in Schedule 1
to the Underwriting Agreement

c/o BofA Securities, Inc.
One Bryant Park
New York, New York 10036

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Wells Fargo Securities, LLC
500 West 33rd Street
14th Floor
New York, New York 100019

Re: The Howard Hughes Corporation — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the “Underwriting Agreement”) with The Howard Hughes Corporation, a Delaware corporation (the “Company”), providing for the public offering (the “Public Offering”) by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the “Underwriters”), of common stock, par value \$0.01 per share, of the Company (the “Securities”). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters’ agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, during the period beginning on the date of this letter agreement (this “Letter Agreement”) and ending 120 days after the date of the prospectus relating to the Public Offering (the “Prospectus”) (such period, the “Restricted Period”), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of common stock, \$0.01 per share par value, of the Company (the “Common Stock”) or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the

registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock, in each case other than (A) transfers of shares of Common Stock as a bona fide gift or gifts, (B) distributions of shares of Common Stock to members, stockholders, partners or other equity holders of the undersigned, (C) transfers, including rebalances, among or between entities controlled by or under common control or management with the undersigned or its affiliates and (D) with respect to the forward purchase contracts disclosed in the undersigned's most recent Schedule 13D filed prior to the date of this Letter Agreement (the "forward purchase contracts"), the exercise, settlement or extension thereof, and any modification, amendment or replacement thereof that would not materially modify or amend, or replace with a substantially different instrument, such forward purchase contracts; *provided* that in the case of any transfer or distribution pursuant to clause (A), (B) or (C), each donee, distributee or transferee shall execute and deliver to the Underwriters a lock-up letter in the form of this paragraph; and *provided, further*, that in the case of any transfer or distribution pursuant to clause (A) or (B), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period referred to above).

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if the Underwriting Agreement does not become effective by March 27, 2020, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from all obligations under this Letter Agreement.

The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York

Very truly yours,

Pershing Square Capital Management, L.P.

On behalf of Pershing Square Holdings, Ltd., Pershing Square International, Ltd., and Pershing Square, L.P.

By: PS Management GP, its general partner

By: 

Name:

[Signature Page to Lock-Up Agreement]