

Howard Hughes Corp  
Form 4  
January 05, 2017

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Herlitz Grant

(Last) (First) (Middle)  
ONE GALLERIA TOWER,, 13355  
NOEL ROAD, 22ND FLOOR  
(Street)

DALLAS, TX 75240

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Howard Hughes Corp [HHC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/03/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
President

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common stock, par value \$0.01 per share	01/03/2017		M		308,881 A \$ 42.23	348,084	D
Common stock, par value \$0.01 per share	01/03/2017		F		110,697 (1) D \$ 114.1	237,387	D
Common stock, par	01/04/2017		S		108,802 D \$ 113	128,585	D

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value  
\$0.01 per  
share

Common  
stock, par  
value 01/04/2017  
\$0.01 per  
share

S 1,198 <sup>(2)</sup> D \$ 114.28 127,387 D

Common  
stock, par  
value  
\$0.01, per  
share

13 I By  
daughter

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Warrant (right to buy)	\$ 42.23	01/03/2017		M	308,881	11/22/2016	11/22/2017	Common stock, par value \$0.01 per share	315,73
Warrant (right to buy)	\$ 42.23	01/04/2017		G	6,850 <sup>(3)</sup>	11/22/2016	11/22/2017	Common stock, par value \$0.01 per share	315,73

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Herlitz Grant  
ONE GALLERIA TOWER,  
13355 NOEL ROAD, 22ND FLOOR  
DALLAS, TX 75240

President

## Signatures

Timothy F. Hubach, Attorney-in-fact for Grant D.  
Herlitz

01/05/2017

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the amount of shares withheld by The Howard Hughes Corporation (the "Company") to pay for the aggregate exercise price of the 308,881 warrant shares exercised by Mr. Herlitz.
- (2) Represents a weighted average purchase price. The shares were purchased in multiple transactions at prices ranging from \$114.29 to \$114.37, inclusive. Mr. Herlitz undertakes to provide to the Company, any security holder of the Company or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each transaction price within the range set forth above.
- (3) Represents warrant shares gifted by Mr. Herlitz to Bank of America Charitable Gift Fund.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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