

Howard Hughes Corp
Form SC 13D/A
January 04, 2018

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D

(Rule 13d-101)

Under the Securities Exchange Act of 1934

(Amendment No. 6)*

THE HOWARD HUGHES CORPORATION

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

44267D107

(CUSIP Number)

Steve Fraidin

Steve Milankov

Pershing Square Capital Management, L.P

888 Seventh Avenue, 42nd Floor

New York, New York 10019

212-813-3700

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

January 2, 2018

(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 that 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 Rule 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).

CUSIP No. 44267D107

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) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

2,204,534

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

Edgar Filing: Howard Hughes Corp - Form SC 13D/A

2,204,534

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,204,534

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%⁽¹⁾

14 TYPE OF REPORTING PERSON

IA

⁽¹⁾ This calculation is based on 42,917,354 shares of common stock, par value \$0.01 per share (Common Shares), of The Howard Hughes Corporation (the Issuer) outstanding as of January 2, 2018, as reported in the Issuer's Preliminary Prospectus Supplement dated January 2, 2018 (the Preliminary Prospectus Supplement).

CUSIP No. 44267D107

1 NAME OF REPORTING PERSON

PS Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

2,204,534

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

Edgar Filing: Howard Hughes Corp - Form SC 13D/A

2,204,534

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,204,534

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%⁽²⁾

14 TYPE OF REPORTING PERSON

OO

⁽²⁾ This calculation is based on 42,917,354 Common Shares outstanding as of January 2, 2018, as reported in the Preliminary Prospectus Supplement.

CUSIP No. 44267D107

1 NAME OF REPORTING PERSON

William A. Ackman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

NUMBER OF 7 SOLE VOTING POWER

SHARES

BENEFICIALLY 0

8 SHARED VOTING POWER

OWNED BY

EACH

2,204,534

REPORTING 9 SOLE DISPOSITIVE POWER

PERSON

WITH 0

10 SHARED DISPOSITIVE POWER

Edgar Filing: Howard Hughes Corp - Form SC 13D/A

2,204,534

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,204,534

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.1%⁽³⁾

14 TYPE OF REPORTING PERSON

IN

⁽³⁾ This calculation is based on 42,917,354 Common Shares outstanding as of January 2, 2018, as reported in the Preliminary Prospectus Supplement.

Item 1. Security and Issuer

This amendment No. 6 to Schedule 13D relates to the Schedule 13D filed on November 19, 2010, as amended prior to the date of this amendment (as so amended, the Original 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 of America (together with Pershing Square and PS Management, the Reporting Persons), relating to the shares of common stock, par value \$0.01 per share (the Common Shares), of The Howard Hughes Corporation, a Delaware corporation (the Issuer). Capitalized terms used but not defined in this amendment shall have the meanings set forth in the Original Schedule 13D.

Item 5. Interest in Securities of the Issuer

Items 5 (a) and (b) of the Original Schedule 13D are hereby amended and supplemented by adding the following information:

(a), (b) As of January 2, 2018 after giving effect to the sale pursuant to the Underwriting Agreement referred to in Item 6, the Reporting Persons beneficially own 2,204,534 Common Shares (the Subject Shares), representing approximately 5.1% of the outstanding Common Shares. As of that same date, the Pershing Square Funds have economic exposure to approximately 5,399,839 notional Common Shares under their Swaps, bringing their total aggregate economic exposure to 7,604,373 Common Shares (approximately 17.7% of the outstanding Common Shares). The percentage calculations in this paragraph are based on 42,917,354 Common Shares outstanding as of January 2, 2018, as reported in the Preliminary Prospectus Supplement.

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

(c) Exhibit 99.13, which is incorporated by reference into this Item 5(c) as if restated in full herein, describes all of the transactions in Common Shares and Swaps that were effected during the past sixty days by the Reporting Persons for the benefit of the Pershing Square Funds.

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

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

On December 29, 2017, the Reporting Persons, on behalf of the Pershing Square Funds, engaged in ordinary course rebalancing transactions and amended the swaps by extending all maturities to December 2, 2019, except that a portion of one Swap covering a number of notional shares equal to the maximum number that may be sold under Rule 144 volume restrictions as of a specified date (as determined by the calculation agent for the Swap) matures on July 5, 2018. There were no changes in the aggregate notional economic exposure the Pershing Square Funds have to Common Shares under Swaps as a result of such transactions. The Swaps do not give the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the Issuer and do not require the counterparty thereto to acquire, hold, vote or dispose of any securities of the Issuer. Accordingly, the Reporting Persons disclaim any beneficial ownership of any Common Shares that may be referenced in the swap contracts or Common Shares or other securities or financial instruments that may be held from time to time by any counterparty to the contracts.

On January 2, 2018, Pershing Square Holdings, Ltd. and Pershing Square, L.P. entered into an underwriting agreement (the Underwriting Agreement) with the Issuer and the underwriters named therein, under which they agreed to sell to the underwriters an aggregate of 2,500,000 Common Shares at a price of \$127.86 per share. The sale is expected to close on January 5, 2018. The Common Shares being purchased by the underwriters are being offered and sold pursuant to a registration statement maintained by the Issuer. The foregoing description of the Underwriting Agreement does not purport to be complete and is qualified in its entirety by reference to the Underwriting Agreement

that the Issuer will be filing an exhibit to its Report on Form 8-K being filed in connection with such offering and sale, and which is incorporated by reference into this Item 6 as if restated in full.

Item 7. Material to Be Filed as Exhibits

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

Exhibit 99.13: Trading Data.

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: January 3, 2018

**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

| Exhibit Number | Description of Exhibits |
|-----------------------|--|
| Exhibit 99.1 | Joint Filing Agreement* |
| Exhibit 99.2 | Amended and Restated Stock Purchase Agreement, effective as of March 31, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and GGP* |
| Exhibit 99.3 | Registration Rights Agreement, dated November 9, 2010, among Pershing Square, on behalf of the Pershing Square Funds, Blackstone, and Issuer* |
| Exhibit 99.4 | Standstill Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer* |
| Exhibit 99.5 | Shareholder Letter Agreement, dated November 9, 2010, between Pershing Square, on behalf of the Pershing Square Funds, and Issuer* |
| Exhibit 99.6 | Warrant Agreement, dated November 9, 2010, between Issuer and Mellon* |
| Exhibit 99.7 | Trading data* |
| Exhibit 99.8 | Trading data* |
| Exhibit 99.9 | Trading data* |
| Exhibit 99.10 | Trading data* |
| Exhibit 99.11 | Trading data* |
| Exhibit 99.12 | Trading data* |
| Exhibit 99.13 | Trading data |

* Previously Filed