

Howard Hughes Corp  
Form 4  
November 14, 2012

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Future Fund Board of Guardians

(Last) (First) (Middle)

LEVEL 43, 120 COLLINS STREET

(Street)

MELBOURNE,  
AUSTRALIA, C3 VIC 300

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Howard Hughes Corp [HHC]

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

11/09/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)

\_\_X\_\_ 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)
Common Stock, Par Value \$0.01 per share	11/09/2012		X	340,653 A \$ 50	882,166	I	See footnote (1)

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

# Edgar Filing: Howard Hughes Corp - Form 4

**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 Shares
Warrant to acquire Common Stock <sup>(2)</sup>	\$ 50	11/09/2012		X		340,653		11/09/2010	11/19/2017	Common Stock	340,653
Warrant to acquire Common Stock <sup>(2)</sup>	\$ 50	11/09/2012		S		515,481		11/09/2010	11/19/2017	Common Stock	515,481

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Future Fund Board of Guardians LEVEL 43 120 COLLINS STREET MELBOURNE, AUSTRALIA, C3 VIC 300	X

## Signatures

FUTURE FUND BOARD OF GUARDIANS, By: /s/ Barry  
Brakey 11/14/2012

                     \*\*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).

Shares of Common Stock held directly by Brookfield Retail Holdings II LLC ("BRH II"). The Reporting Person, as the holder of Class A interests in BRH II, may be deemed to have an indirect pecuniary interest in an indeterminate portion of the shares of Common Stock

(1) directly beneficially owned by BRH II. In accordance with Instruction 4(b)(iv), the entire amount of the Common Stock held by BRH II is reported herein. The Reporting Person disclaims beneficial ownership of all shares of Common Stock beneficially owned by BRH II, except to the extent of any indirect pecuniary interest therein.

Each Warrant entitles the holder to purchase one share of Common Stock at an initial exercise price of \$50.00 per share, subject to

(2) adjustments as provided in the warrant agreement, dated as of November 9, 2010, by and among Mellon Investor Services LLC, as warrant agent, and the Issuer. A portion of the Warrants were exercised, pursuant to their terms, on November 9, 2012.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.