

Howard Hughes Corp  
 Form 4  
 November 12, 2010

**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 \*  
 Brookfield Retail Holdings LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 THREE WORLD FINANCIAL  
 CENTER,, 200 VESEY STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 11/09/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Director by deputization \*\*\*

NEW YORK, NY 10281  
 (City) (State) (Zip)

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

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) |         |       |  |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---------|-------|--|
| Common Stock, Par Value \$0.01 per share | 11/09/2010                           |  | A                              | V   | 789,145   | A  | \$ 47.619   | 789,145 | D (1) |  |

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

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SEC 1474 (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 Security (Instr. 3 and 4) |              |           |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-----------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount    |
| Warrant to acquire Common Stock <sup>(2)</sup> | \$ 50  | 11/09/2010                           |  | A                              | 1,247,643   | 11/09/2010   | 11/09/2017  | Common Stock | 1,247,643 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                              |
|--|---------------|-----------|---------|------------------------------|
|  | Director      | 10% Owner | Officer | Other                        |
| Brookfield Retail Holdings LLC<br>THREE WORLD FINANCIAL CENTER,<br>200 VESEY STREET<br>NEW YORK, NY 10281  | X             | X         |         | Director by deputization *** |
| Brookfield Trilon Bancorp Inc.<br>181 BAY STREET<br>P.O. BOX 762<br>TORONTO M5J2T3   | X             | X         |         | Director by deputization *** |
| Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP<br>THREE WORLD FINANCIAL CENTER,<br>200 VESEY STREET<br>NEW YORK, NY 10281 | X             | X         |         | Director by deputization *** |
| Brookfield Private Funds Holdings Inc.<br>THREE WORLD FINANCIAL CENTER,<br>200 VESEY STREET<br>NEW YORK, NY 10281  | X             | X         |         | Director by deputization *** |

## Signatures

/s/ Joe Freedman, Senior Managing Partner and Counsel of Brookfield Asset Management Inc.

11/12/2010

\_\_\_\_\_  
\*\*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) See Exhibit 99.1; Note 1.
  - (2) See Exhibit 99.1; Note 2.

### Remarks:

\*\*\* David Arthur, a Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Province of Ontario ("BAM"), was appointed to the board of directors of the Issuer as a representative of each of BAM, Trilon Bancorp Inc., a corporation formed under the laws of the Province of Ontario ("Trilon"), Brookfield Private Funds Holdings Inc., a corporation formed under the laws of the Province of Ontario ("BPFH"), Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, a limited partnership formed under the laws of the Province of Manitoba ("BPIC"), Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield US Corporation, a Delaware corporation, Brookfield REP GP Inc., a Delaware corporation, Brookfield Retail Split LP, a Delaware limited partnership, and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company ("BRH"). Each of Trilon, BPFH, BPIC and BRH (each, a "Reporting Person") is a "director by designation" solely for purposes of Section 16 of the Securities Exchange Act of 1934.

### Exhibit List:

- Exhibit 99.1 - Explanation of Responses
- Exhibit 99.2 - Joint Filer Information
- Exhibit 99.3 - Joint Filers' Signatures

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.