

Howard Hughes Corp  
Form 4  
November 14, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
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.

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SEC 1474 (9-02)

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## 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.

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