

Howard Hughes Corp  
Form SC 13D/A  
November 14, 2012

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934 (Amendment No. 3)**

**The Howard Hughes Corporation**

**(Name of Issuer)**

**COMMON STOCK, \$0.01 PAR VALUE PER SHARE**

**(Title of Class of Securities)**

**44267D107**

**(CUSIP Number)**

**Joseph S. Freedman**

**Brookfield Asset Management, Inc.**

**Brookfield Place, Suite 300**

**181 Bay Street, P.O. Box 762**

**Toronto, Ontario M5J 2T3**

**Telephone: (416) 956-5182**

**(Name, Address and Telephone Number of Person**

**Authorized to Receive Notices and Communications)**

Copy to:

**Gregory B. Astrachan, Esq.**

**Michael A. Schwartz, Esq.**

**Willkie Farr & Gallagher LLP**

**787 Seventh Avenue**

**New York, NY 10019-6099**

**(212) 728-8000**

**November 9, 2012**

**(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 § 240.13d-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).

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings HHC LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF 7 **SOLE VOTING POWER**  
SHARES

BENEFICIALLY  
OWNED BY  
EACH                    0  
REPORTING            **SHARED VOTING POWER**  
PERSON  
WITH                    8  
  
                                 3,949,890\*  
                                 **SOLE DISPOSITIVE POWER**  
  
                                 9  
  
                                 0  
10 **SHARED DISPOSITIVE POWER**  
  
                                 3,949,890\*  
                                 **AGGREGATE AMOUNT**  
                                 **BENEFICIALLY OWNED BY EACH**  
                                 **PERSON**  
11  
  
                                 3,949,890\*  
                                 **CHECK BOX IF THE AGGREGATE**  
                                 **AMOUNT IN ROW (11) EXCLUDES**  
                                 **CERTAIN SHARES**  
12  
  
                                 0  
                                 **PERCENT OF CLASS REPRESENTED**  
                                 **BY AMOUNT IN ROW (11)**  
13  
  
                                 9.99%\*  
                                 **TYPE OF REPORTING PERSON**  
14  
  
                                 00

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings II LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,949,890*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,949,890*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,949,890*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.99%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	00

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings III LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF 7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,949,890*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,949,890*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,949,890*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.99%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	00

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-A LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	116,994*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	116,994*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	116,994*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.30%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-B LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF 7 **SOLE VOTING POWER**  
SHARES



**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-C LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	78,233*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	78,233*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	78,233*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.20%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-D LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF 7 **SOLE VOTING POWER**  
SHARES



	BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	0	<b>SHARED VOTING POWER</b>
		8	
		78,233*	<b>SOLE DISPOSITIVE POWER</b>
		9	
		0	<b>10 SHARED DISPOSITIVE POWER</b>
		78,233*	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON</b>
11			
		78,233*	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES</b>
12			
		0	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b>
13			
		0.20%*	<b>TYPE OF REPORTING PERSON</b>
14			
		00	

\* The Reporting Person may be deemed to be a member of a "group" with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Retail Holdings V LP

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF 7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	263,274*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	263,274*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	263,274*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.67%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	PN

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Asset Management Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,949,890*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,949,890*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,949,890*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.99%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* See Item 5.

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**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Partners Limited

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF 7 **SOLE VOTING POWER**  
SHARES

BENEFICIALLY  
OWNED BY  
EACH                    0  
REPORTING            **SHARED VOTING POWER**  
PERSON  
WITH                    8  
  
                                 3,949,890\*  
                                 **SOLE DISPOSITIVE POWER**  
  
                                 9  
  
                                 0  
10 **SHARED DISPOSITIVE POWER**  
  
                                 3,949,890\*  
                                 **AGGREGATE AMOUNT**  
                                 **BENEFICIALLY OWNED BY EACH**  
                                 **PERSON**  
11  
  
                                 3,949,890\*  
                                 **CHECK BOX IF THE AGGREGATE**  
                                 **AMOUNT IN ROW (11) EXCLUDES**  
                                 **CERTAIN SHARES**  
12  
  
                                 0  
                                 **PERCENT OF CLASS REPRESENTED**  
                                 **BY AMOUNT IN ROW (11)**  
13  
  
                                 9.99%\*  
                                 **TYPE OF REPORTING PERSON**  
14  
  
                                 00

\* See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Holdings Canada Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,949,890*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,949,890*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,949,890*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.99%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* See Item 5.

CUSIP No. 44267D107 Page 13 of 19 Pages

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1  
Brookfield Asset Management Private  
Institutional Capital Adviser (Canada) LP

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2  
  
(a)   
  
(b)   
**SEC USE ONLY**

3  
  
**SOURCE OF FUNDS**

4  
  
AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5  
  
  
**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6  
  
Canada  
NUMBER OF 7 **SOLE VOTING POWER**  
SHARES

BENEFICIALLY  
OWNED BY  
EACH                    0  
REPORTING            **SHARED VOTING POWER**  
PERSON  
WITH                    8  
  
                                 3,949,890\*  
                                 **SOLE DISPOSITIVE POWER**  
  
                                 9  
  
                                 0  
10 **SHARED DISPOSITIVE POWER**  
  
                                 3,949,890\*  
                                 **AGGREGATE AMOUNT**  
                                 **BENEFICIALLY OWNED BY EACH**  
                                 **PERSON**  
11  
  
                                 3,949,890\*  
                                 **CHECK BOX IF THE AGGREGATE**  
                                 **AMOUNT IN ROW (11) EXCLUDES**  
                                 **CERTAIN SHARES**  
12  
  
                                 0  
                                 **PERCENT OF CLASS REPRESENTED**  
                                 **BY AMOUNT IN ROW (11)**  
13  
  
                                 9.99%\*  
                                 **TYPE OF REPORTING PERSON**  
14  
  
                                 PN

\* See Item 5.

CUSIP No. 44267D107 Page 14 of 19 Pages

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Private Funds Holdings Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF 7 **SOLE VOTING POWER**  
SHARES

BENEFICIALLY  
OWNED BY  
EACH                    0  
REPORTING            **SHARED VOTING POWER**  
PERSON  
WITH                    8  
  
                                 3,949,890\*  
                                 **SOLE DISPOSITIVE POWER**  
  
                                 9  
  
                                 0  
                                 **10 SHARED DISPOSITIVE POWER**  
  
                                 3,949,890\*  
                                 **AGGREGATE AMOUNT**  
                                 **BENEFICIALLY OWNED BY EACH**  
                                 **PERSON**  
11  
  
                                 3,949,890\*  
                                 **CHECK BOX IF THE AGGREGATE**  
                                 **AMOUNT IN ROW (11) EXCLUDES**  
                                 **CERTAIN SHARES**  
12  
  
                                 0  
                                 **PERCENT OF CLASS REPRESENTED**  
                                 **BY AMOUNT IN ROW (11)**  
13  
  
                                 9.99%\*  
                                 **TYPE OF REPORTING PERSON**  
14  
  
                                 CO

\* See Item 5.

CUSIP No. 44267D107 Page 15 of 19 Pages

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield US Holdings Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada  
**7 SOLE VOTING POWER**

NUMBER OF  
SHARES  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON WITH

0  
**SHARED VOTING POWER**

8  
3,949,890\*  
**SOLE DISPOSITIVE POWER**

9  
0  
**10 SHARED DISPOSITIVE POWER**

3,949,890\*  
**AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
PERSON**

11

3,949,890\*  
**CHECK BOX IF THE AGGREGATE  
AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES**

12

0  
**PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (11)**

13

9.99%\*  
**TYPE OF REPORTING PERSON**

14

CO

\* By virtue of certain voting rights of Brookfield Retail Holdings HHC LLC, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

CUSIP No. 44267D107 Page 16 of 19 Pages

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield US Corporation

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,949,890*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,949,890*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,949,890*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.99%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* By virtue of certain voting rights of Brookfield Retail Holdings HHC LLC, the Reporting Person may be deemed to share beneficial ownership of 3,949,890 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.99% of the shares of Common Stock. See Item 5.

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this "Amendment No. 3") amends the Schedule 13D filed on November 19, 2010 ("Original Schedule 13D") and amended on February 3, 2012 ("Amendment No. 1") and on June 14, 2012 ("Amendment No. 2") and, together with the Original Schedule 13D, Amendment No. 1 and this Amendment No. 3, the "Schedule 13D". This Amendment No. 3 relates to the common stock, \$0.01 par value per share (the "Common Stock"), of The Howard Hughes Corporation, a Delaware corporation (the "Company").

### Item 3. Source and Amount of Funds or Other Consideration

Item 3 of the Schedule 13D is hereby amended to include the following:

On November 9, 2012, pursuant to the terms of a Warrant Purchase Agreement (as described in Item 4), the Investment Vehicles acquired shares of Common Stock pursuant to the exercise of certain Warrants held by the Investment Vehicles. The source of funds used to pay the exercise prices for the Warrants was the proceeds received by the Investment Vehicles as consideration from a sale of the unexercised Warrants held by them to the Company. Each of (i) the number of Warrants exercised for shares of Common Stock and (ii) the number of Warrants sold to the Company by each Investment Vehicle along with the proceeds received by such Investment Vehicle in exchange for the sale such Warrants is set forth in Item 4.

### Item 4. Purpose of the Transaction

Item 4 of the Schedule 13 is hereby amended to include the following:

On November 9, 2012, the Investment Vehicles entered into an agreement (the "Warrant Purchase Agreement") with the Company pursuant to which each Investment Vehicle (i) exercised certain of the Warrants beneficially owned by it for shares of Common Stock and (ii) sold the remaining unexercised Warrants beneficially held by it to the Company in exchange for the proceeds set forth below. The number of Warrants exercised by each Investment Vehicle and the number of Warrants sold to the Company by each Investment Vehicle along with the aggregate sale prices with respect to such Warrants sold are set forth in the tables below.

Investment Vehicle	Warrants Exercised for Common Stock	Shares of Common Stock Acquired
BRH HHC	496,434	496,434
BRH II	340,653	340,653
BRH III	390,749	390,749
BRH IV-A	45,178	45,178

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BRH IV-B (1)	90,173	90,173
BRH IV-C (1)	30,210	30,210
BRH IV-D	30,210	30,210
BRH V	101,665	101,665
Total:	1,525,272	1,525,272

Investment Vehicle	Warrants Sold to Company	Aggregate Sale Prices
BRH HHC	751,209	\$29,068,416.18
BRH II	515,481	\$19,946,800.75
BRH III	591,287	\$22,880,152.66
BRH IV-A	68,363	\$2,645,341.23
BRH IV-B (1)	136,452	\$5,280,079.88
BRH IV-C (1)	45,714	\$1,768,926.59
BRH IV-D	45,714	\$1,768,926.59
BRH V	153,841	\$5,952,956.12
Total:	2,308,061	\$89,311,600.00

The summary contained herein of the Warrant Purchase Agreement is not intended to be complete and is qualified in its entirety by reference to the full text of such agreement, a copy of which is filed as Exhibit 15 hereto, and which is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

Items 5(a), 5(b) and 5(c) of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a)-(b) As of the close of business on November 9, 2012, the Investment Vehicles directly held and beneficially owned the shares of Common Stock indicated on the following table. Each of the Investment Vehicles shares voting and investment power as indicated in the paragraphs below the table. All calculations of percentages of beneficial ownership in this Item 5 and elsewhere in this Schedule 13D are based on 39,498,912 shares of Common Stock outstanding, which includes the 37,973,640 shares of Common Stock reported as outstanding as of August 5, 2012 by the Company in its Form 10-Q filed with the Securities and Exchange Commission on August 9, 2012 plus the 1,525,272 shares of Common Stock issued to the Investment Vehicles pursuant to the terms of the Warrant Purchase Agreement.

Investment Vehicle	Common Stock	Beneficial Ownership
BRH HHC	1,285,579	3.25%
BRH II	882,166	2.23%
BRH III	1,011,896	2.56%
BRH IV-A	116,994	0.30%
BRH IV-B (1)	233,515	0.59%
BRH IV-C (1)	78,233	0.20%
BRH IV-D	78,233	0.20%
BRH V	263,274	0.67%
Total:	3,949,890	9.999%

(1) The shares of Common Stock are held directly by Brookfield US Retail Holdings LLC. Pursuant to the BRH IV-B Agreement and BRH IV-C Agreement, as applicable, the applicable Investment Vehicle shares investment and voting power (but not with Brookfield US Retail Holdings LLC) over the shares of Common Stock held directly by Brookfield US Retail Holdings LLC.

As managing member or general partner, as applicable, of each of the Investment Vehicles, BAM Canada may be deemed, subject to restrictions on its authority imposed by the Voting Agreement, to beneficially own all shares of Common Stock owned by each of the Investment Vehicles, consisting of 3,949,890 shares of Common Stock representing 9.999% of the Common Stock. As direct and indirect controlling persons of BAM Canada, each of Brookfield Holdings, Partners, BHC and Brookfield may be deemed to share with BAM Canada beneficial ownership of such shares of Common Stock.

US Corp. is the non-managing member of BRH HHC. By virtue of (i) its ability under the Operating Agreement of BRH HHC to appoint and remove the board of directors of BRH HHC and (ii) the ability of the board of directors of BRH HHC to direct BAM Canada on behalf of BRH HHC to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions with respect to, and material dispositions of, Common Stock by the Investment Vehicles), US Corp. may be deemed to share voting and investment power with respect to the 3,949,890 shares of Common Stock owned by the Investment Vehicles, representing approximately 9.999% of the shares of the Common Stock. As direct and indirect controlling persons of US Corp, US Holdings, BHC, Partners and Brookfield may be deemed to share with US Corp. beneficial ownership of such shares of Common Stock.

None of the Reporting Persons has sole voting or investment power with respect to any shares of Common Stock.

By virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, the Reporting Persons may be deemed to constitute a “group” within the meaning of Section 13(d)(3) under the Act and Rule 13d-5(b)(1) thereunder and each member of the “group” may be deemed to beneficially own all shares of Common Stock held by all members of the “group.” Accordingly, each of the Reporting Persons may be deemed to beneficially own 3,949,890 shares of Common Stock, constituting beneficial ownership of 9.999% of the shares of the Common Stock. Each of the Investment Vehicles expressly disclaims, to the extent permitted by applicable law, beneficial ownership of any shares of Common Stock held by each of the other Investment Vehicles.

By virtue of (i) the ability of the Northern Trust Company, acting in its capacity as custodian for the Future Fund Board of Guardians (“Future Fund”) under the Operating Agreement of BRH II to appoint and remove the members of the board of directors of BRH II and (ii) the ability of the board of directors of BRH II to direct BAM Canada on behalf of BRH II to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), Future Fund may be deemed to share voting and investment power over the Common Stock held by each of the Investment Vehicles. By virtue of (i) the ability of Stable Investment Corporation (“Stable”) and Best Investment Corporation (“Best” and, together with Stable, “SB”) (both subsidiaries of China Investment Corporation) under the Operating Agreement of BRH III to appoint and remove the members of the board of directors of BRH III and (ii) the ability of the board of directors of BRH III to direct BAM Canada on behalf of BRH III to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), SB may be deemed to share voting and investment power over the Common Stock held by each of the Investment Vehicles. Additionally, by virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, Future Fund and/or SB may be deemed to be members of a “group” with the Reporting Persons. Neither Future Fund nor SB are Reporting Persons on this Schedule 13D, and any obligations either of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that either Future Fund or SB beneficially owns shares of Common Stock that are not held by one of the Investment Vehicles, the Reporting Persons may be deemed to beneficially own any such shares of Common Stock, but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

Items 5(c) of the Original Schedule 13D is hereby amended and restated in its entirety as follows:

(c) Other than the transactions described in Item 4, none of the Reporting Persons, nor, to their knowledge, any of the Scheduled Persons, has effected any transaction in Common Stock during the past sixty (60) days.

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

Item 6 of the Schedule 13D is hereby amended to include the description of the Warrant Purchase Agreement in Item 4 to this Amendment No. 3.

#### **Item 7. Material To Be Filed as Exhibits**

Item 7 of this statement on Schedule 13D is hereby amended to include:

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Exhibit  
15 Warrant Purchase Agreement, dated as of November 9, 2012, by and among The Howard Hughes Corporation, Brookfield Retail Holdings HHC LLC, Brookfield Retail Holdings II LLC, Brookfield Retail Holdings III LLC, Brookfield Retail Holdings IV-A LLC, Brookfield Retail Holdings IV-B LLC, Brookfield Retail Holdings IV-C LLC, Brookfield Retail Holdings IV-D LLC, Brookfield Retail Holdings V LP and Brookfield Retail Holdings LLC.

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**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2012 **BROOKFIELD ASSET  
MANAGEMENT**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Managing Partner

By: /s/ Joseph Freedman  
Name: Joseph Freedman  
Title: Senior Managing Partner

Dated: November 14, 2012 **PARTNERS Limited**

By: /s/ Loretta Corso  
Name: Loretta Corso  
Title: Secretary

Dated: November 14, 2012 **Brookfield Asset  
Management Private  
Institutional Capital  
Adviser (Canada) L.P.**

By: Brookfield Private  
Funds Holdings Inc., its  
general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD  
PRIVATE FUNDS  
HOLDINGS INC.**



By:/s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By:/s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD HOLDINGS  
CANADA INC.**

By:/s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Managing Partner

By:/s/ Joseph Freedman  
Name: Joseph Freedman  
Title: Senior Managing Partner

Dated: November 14, 2012 **brookfield US Holdings  
inc.**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice President

Dated: November 14, 2012 **brookfield US  
Corporation**

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD  
RETAIL HOLDINGS  
HHC LLC**

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD  
RETAIL HOLDINGS  
II LLC**

By: Brookfield Asset  
Management Private  
Institutional Capital  
Adviser (Canada) L.P.,  
its managing member

By: Brookfield Private  
Funds Holdings Inc., its  
general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

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Name: David Stalter

Title: Vice President

Dated: November 14, 2012 **BROOKFIELD RETAIL HOLDINGS III LLC**

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD RETAIL HOLDINGS IV-A LLC**

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD RETAIL HOLDINGS IV-B LLC**

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President



Dated: November 14, 2012 **BROOKFIELD RETAIL HOLDINGS IV-C LLC**

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: November 14, 2012 **BROOKFIELD RETAIL HOLDINGS  
IV-D LLC**

By: Brookfield Asset Management  
Private Institutional Capital Adviser  
(Canada) L.P., its managing member

By: Brookfield Private Funds Holdings  
Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter