

Richardson Andrew C  
Form 4  
March 29, 2011

**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 \*  
Richardson Andrew C

(Last) (First) (Middle)  
ONE GALLERIA TOWER,, 13355  
NOEL ROAD, SUITE 950  
(Street)

DALLAS, TX 75240

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/28/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, par value \$0.01 per share | 03/28/2011                           |  | A                              | (A) or (D)<br>Amount (D) Price                                    | 20,000 (1)<br>A \$ 0 20,000 (1)   | D  |                                   |

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

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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 (right to buy)                     | \$ 54.5  | 03/28/2011                           |  | A                              | 178,981<br>(2)  | 02/25/2017 <sup>(3)</sup> 02/25/2018                     | Common Stock, par value \$0.01 per share 178,981<br>(2)       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Richardson Andrew C<br>ONE GALLERIA TOWER,<br>13355 NOEL ROAD, SUITE 950<br>DALLAS, TX 75240 |               |           | Chief Financial Officer |       |

## Signatures

Timothy F. Hubach, Attonery-in-fact for Andrew C. Richardson  
 Signature: \_\_\_\_\_ Date: 03/29/2011

\_\_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) Represents restricted stock granted pursuant to The Howard Hughes Corporation 2010 Equity Incentive Plan. The shares vest on March 28, 2016, unless earlier vested in accordance with the terms of the employment agreement, dated as of February 25, 2011, by and between The Howard Hughes Corporation (the "Company") and Andrew C. Richardson.

(2) Reflects shares underlying a warrant to purchase shares of the common stock of the Company pursuant to a warrant purchase agreement, dated as of February 25, 2011, by and between the Company and Andrew C. Richardson (the "Warrant Agreement").

(3) The warrant will become exercisable in February 2017, and will become immediately exercisable in the event of: (a) a Change of Control of the Company (as defined in the Warrant Agreement); (b) the termination of Mr. Richardson's employment by the Company without Cause (as defined in the Warrant Agreement); or (c) the separation of Mr. Richardson from employment for Good Reason (as defined in the Warrant Agreement).

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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