

Rouse Properties, Inc.  
Form 4  
March 28, 2012

**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 ASSET MANAGEMENT INC.**

(Last) (First) (Middle)

**THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, 11TH FLOOR**

(Street)

**NEW YORK, NY 10281**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Rouse Properties, Inc. [RSE]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/26/2012**

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)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 | 03/26/2012                           |                                                    | O                              | 1,143,094 A                                                       | \$ 15 5,466,710                                                                               | I                                                        | See footnotes (1) (14)                                |
| Common Stock, Par Value \$0.01 per share | 03/26/2012                           |                                                    | O                              | 3,174,980 A                                                       | \$ 15 8,641,690                                                                               | I                                                        | See footnotes (2) (14)                                |
|                                          | 03/26/2012                           |                                                    | J <sup>(3)</sup>               | 6,354,012 A                                                       | \$ 15 14,995,702                                                                              | I                                                        |                                                       |

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|                                                      |            |   |           |   |       |           |   |                                            |
|------------------------------------------------------|------------|---|-----------|---|-------|-----------|---|--------------------------------------------|
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       |           |   | See<br>footnotes<br><u>(3)</u> <u>(14)</u> |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share | 03/26/2012 | O | 1,809,064 | A | \$ 15 | 1,809,064 | I | See<br>footnotes<br><u>(4)</u> <u>(15)</u> |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share | 03/26/2012 | O | 756,470   | A | \$ 15 | 2,565,534 | I | See<br>footnotes<br><u>(5)</u> <u>(15)</u> |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       | 2,946,661 | I | See<br>footnotes<br><u>(6)</u>             |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       | 2,012,058 | I | See<br>footnote<br><u>(7)</u>              |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       | 2,307,948 | I | See<br>footnote<br><u>(8)</u>              |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       | 265,725   | I | See<br>footnote<br><u>(9)</u>              |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       | 530,635   | I | See<br>footnote<br><u>(10)</u>             |
| Common<br>Stock, Par<br>Value<br>\$0.01 per<br>share |            |   |           |   |       | 177,774   | I | See<br>footnote<br><u>(11)</u>             |
|                                                      |            |   |           |   |       | 178,393   | I |                                            |

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|                                          |         |   |  |  |  |                   |
|------------------------------------------|---------|---|--|--|--|-------------------|
| Common Stock, Par Value \$0.01 per share |         |   |  |  |  | See footnote (12) |
| Common Stock, Par Value \$0.01 per share | 600,173 | I |  |  |  | See footnote (13) |

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 Security (Instr. 3 and 4) | 8. Amount of Underlying Security (Instr. 3 and 4) |            |
|------------------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|---------------------------------------------------|------------|
|                                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                             | Title                                             | Am Nur Sha |
| Rights to Acquire Shares pursuant to Rights Offering       | \$ 5.6264                                              | 03/26/2012                           |                                                    | O                              | 3,047,486                                                                               | 02/13/2012                                               | 03/16/2012                                                  | Common Stock                                      | 1,1        |
| Obligation to Acquire Shares pursuant to Rights Offering   | \$ 15                                                  | 03/26/2012                           |                                                    | O                              | 1                                                                                       | 03/16/2012                                               | 03/16/2012                                                  | Common Stock                                      | 3,1        |
| Obligation to Acquire Shares pursuant to Standby Agreement | \$ 15                                                  | 03/16/2012                           |                                                    | J <sup>(3)</sup>               | 1                                                                                       | 03/16/2012                                               | 03/16/2012                                                  | Common Stock                                      | 6,3        |
| Rights to Acquire                                          | \$ 5.6264                                              | 03/26/2012                           |                                                    | O                              | 4,822,963                                                                               | 02/13/2012                                               | 03/16/2012                                                  | Common Stock                                      | 1,8        |

Shares  
pursuant to  
Rights  
Offering

Obligation  
to Acquire

|                                             |       |            |   |   |            |            |                 |    |
|---------------------------------------------|-------|------------|---|---|------------|------------|-----------------|----|
| Shares<br>pursuant to<br>Rights<br>Offering | \$ 15 | 03/26/2012 | O | 1 | 03/16/2012 | 03/16/2012 | Common<br>Stock | 75 |
|---------------------------------------------|-------|------------|---|---|------------|------------|-----------------|----|

## Reporting Owners

| Reporting Owner Name / Address                                                                                          | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                                         | Director      | 10% Owner | Officer | Other |
| BROOKFIELD ASSET MANAGEMENT INC.<br>THREE WORLD FINANCIAL CENTER<br>200 VESEY STREET, 11TH FLOOR<br>NEW YORK, NY 10281  |               | X         |         |       |
| Partners Ltd<br>181 BAY STREET<br>BROOKFIELD PLACE, SUITE 300<br>TORONTO, A6 M5J2T3                                     |               | X         |         |       |
| Brookfield Holdings Canada<br>181 BAY STREET<br>BROOKFIELD PLACE, SUITE 300<br>TORONTO, A6 M5J2T3                       |               | X         |         |       |
| Brookfield US Holdings Inc.<br>THREE WORLD FINANCIAL CENTER<br>200 VESEY STREET, 11TH FLOOR<br>NEW YORK, NY 10281       |               | X         |         |       |
| Brookfield US Corp<br>THREE WORLD FINANCIAL CENTER<br>200 VESEY STREET, 11TH FLOOR<br>NEW YORK, NY 10281                |               | X         |         |       |
| Brookfield Retail Split II LLC<br>THREE WORLD FINANCIAL CENTER<br>200 VESEY STREET, 11TH FLOOR<br>NEW YORK, NY 10281    |               | X         |         |       |
| Brookfield Retail Holdings VI LLC<br>THREE WORLD FINANCIAL CENTER<br>200 VESEY STREET, 11TH FLOOR<br>NEW YORK, NY 10281 |               | X         |         |       |

## Signatures

/s/ Joseph Freedman, Senior Managing Partner of Brookfield Asset Management Inc.

03/28/2012

\_\_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).
- (1) See Exhibit 99.1; Note 1.
- (2) See Exhibit 99.1; Note 2.
- (3) See Exhibit 99.1; Note 3.
- (4) See Exhibit 99.1; Note 4.
- (5) See Exhibit 99.1; Note 5.
- (6) See Exhibit 99.1; Note 6.
- (7) See Exhibit 99.1; Note 7.
- (8) See Exhibit 99.1; Note 8.
- (9) See Exhibit 99.1; Note 9.
- (10) See Exhibit 99.1; Note 10.
- (11) See Exhibit 99.1; Note 11.
- (12) See Exhibit 99.1; Note 12.
- (13) See Exhibit 99.1; Note 13.
- (14) See Exhibit 99.1; Note 14.
- (15) See Exhibit 99.1; Note 15.

### Remarks:

#### Exhibit List:

- (1) Exhibit 99.1 - Explanation of Responses
- (2) Exhibit 99.2 - Joint Filer Information
- (3) 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.

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