

Flatto Adam R.  
Form 4  
September 07, 2011

**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 \*  
Flatto Adam R.

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)

ONE GALLERIA TOWER, 13355  
NOEL ROAD, SUITE 950

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/06/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

(Street)

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

DALLAS, TX 75240

(City) (State) (Zip)

**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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common stock, par value \$0.01 per share | 09/06/2011                           |  | P                              |   | 1,000 A \$ 48.6566  | 6,305  | D   |
| Common stock, par value \$0.01 per share | 09/06/2011                           |  | P                              |   | 1,000 A \$ 48.6265  | 7,305  | D   |
| Common stock, par                        | 09/06/2011                           |  | P                              |   | 2,000 A \$ 48.6043  | 9,305  | I See Footnote  |

|  |            |  |   |       |   |            |        |   |                  |
|--|------------|--|---|-------|---|------------|--------|---|------------------|
| value                                    |            |  |   |       |   |            |        |   | (1)              |
| \$0.01 per share                         |            |  |   |       |   |            |        |   |                  |
| Common stock, par value \$0.01 per share | 09/06/2011 |  | P | 4,000 | A | \$ 48.6863 | 13,305 | I | See Footnote (2) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.** 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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Flatto Adam R.  
ONE GALLERIA TOWER  
13355 NOEL ROAD, SUITE 950  
DALLAS, TX 75240 X

## Signatures

Timothy F. Hubach, Attorney-in-fact for Adam R. Flatto

09/07/2011

\_\_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) Reflects shares of common stock purchased under the AF Services Money Purchase Plan.

(2) Reflects shares of common stock purchased under the Georgetown Group Profit Sharing Plan.

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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