

Howard Hughes Corp  
Form 4  
November 12, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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)

**BROOKFIELD PLACE, SUITE 300,, 181 BAY STREET, P.O. BOX 762**

(Street)

**TORONTO, ONTARIO, M5J 2T3**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**11/09/2010**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director by deputization \*\*\*

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Indirect Beneficial Ownership (Instr. 4)	
Common Stock, Par Value \$0.01 per share	11/09/2010		A	V	\$ 789,145 47.619	A	I	see footnote (1) (9) (10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A	V	\$ 541,513 47.619	A	I	see footnote (2) (9) (10)
	11/09/2010		A	V	621,147	A	I	

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Common Stock, Par Value \$0.01 per share					\$ 47.619			see footnote (3) (9) (10)	
Common Stock, Par Value \$0.01 per share	11/09/2010		A	71,816	A	\$ 47.619	71,816	I	see footnote (4) (9) (10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A	143,342	A	\$ 47.619	143,342	I	see footnote (5) (9) (10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A	48,023	A	\$ 47.619	48,023	I	see footnote (6) (9) (10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A	48,023	A	\$ 47.619	48,023	I	see footnote (7) (9) (10)
Common Stock, Par Value \$0.01 per share	11/09/2010		A	161,609	A	\$ 47.619	161,609	I	see footnote (8) (9)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares

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Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	1,247,643	11/09/2010	11/09/2017	Common Stock	1,247,643
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	856,134	11/09/2010	11/09/2017	Common Stock	856,134
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	982,036	11/09/2010	11/09/2017	Common Stock	982,036
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	113,541	11/09/2010	11/09/2017	Common Stock	113,541
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	226,625	11/09/2010	11/09/2017	Common Stock	226,625
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	75,924	11/09/2010	11/09/2017	Common Stock	75,924
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	75,924	11/09/2010	11/09/2017	Common Stock	75,924
Warrants to acquire Common Stock <sup>(11)</sup>	\$ 50	11/09/2010	A	255,506	11/09/2010	11/09/2017	Common Stock	255,506

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROOKFIELD ASSET MANAGEMENT INC. BROOKFIELD PLACE, SUITE 300, 181 BAY STREET, P.O. BOX 762 TORONTO, ONTARIO M5J 2T3	X	X		Director by deputization ***
Brookfield Retail Split LP THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, NEW YORK, NY 10281	X	X		Director by deputization ***

Brookfield US Holdings Inc. THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, NEW YORK, NY 10281	X	X	Director by deputization ***
Brookfield US Corp THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, NEW YORK, NY 10281	X	X	Director by deputization ***
Brookfield REP GP Inc. THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, NEW YORK, NY 10281	X	X	Director by deputization ***

## Signatures

/s/ Joe Freedman, Senior Managing Partner and Counsel of Brookfield Asset Management Inc. 11/12/2010

\*\*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.

### Remarks:

\*\*\* David Arthur, a Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Province of Ontario ("BAM"), was appointed to the board of directors of the Issuer as a representative of each of BAM, Trilon Bancorp Inc., a corporation formed under the laws of the Province of Ontario, Brookfield Private Funds Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, a limited partnership formed under the laws of the Province of Manitoba, Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario ("BUSH"), Brookfield US Corporation, a Delaware corporation ("BUSC"), Brookfield REP GP Inc., a Delaware corporation ("BRGP"), Brookfield Retail Split LP, a Delaware limited partnership ("BRSLP") and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company ("BRH"). Each of BAM, BUSH, BUSC, BRGP and BRSLP (each, a "Reporting Person") is a "director by designation" solely for purposes of Section 303(b) of the Securities Exchange Act of 1934.

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Exhibit List:

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filer Information

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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