

GENERAL GROWTH PROPERTIES  
Form 4  
January 27, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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.**

2. Issuer Name and Ticker or Trading Symbol  
**GENERAL GROWTH PROPERTIES [GGP]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/25/2011

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

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

(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

**TORONTO, ONTARIO, A6 M5J2T3**

(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	(A) or (D)	Price
Common Stock, Par Value \$0.01 per share	01/25/2011		P		39,403,972	A	\$ 15.1 <u>(1)</u>
							39,403,972
							I
							See Footnote <u>(2)</u>
Common Stock, Par Value \$0.01 per share	01/25/2011		P		73,927,484	A	\$ 15.1 <u>(3)</u>
							73,927,484
							I
							See Footnote <u>(4)</u>

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Common Stock, Par Value \$0.01 per share	75,156,748	I	See Footnote <u>(5)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	51,572,627	I	See Footnote <u>(6)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	59,156,823	I	See Footnote <u>(7)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	6,839,615	I	See Footnote <u>(8)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	13,651,644	I	See Footnote <u>(9)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	4,573,591	I	See Footnote <u>(10)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	4,573,591	I	See Footnote <u>(11)</u> <u>(13)</u> <u>(14)</u>
Common Stock, Par Value \$0.01 per share	15,391,391	I	See Footnote <u>(12)</u> <u>(13)</u>

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

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(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## 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, A6 M5J2T3	X	X		Director by deputization***

## Signatures

By Aleks Novakovic, Vice President of Brascan Asset Management Limited, /s/ Aleks Novakovic

01/27/2011

\_\_\_\_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) 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.

**Remarks:**

\*\*\* Cyrus Madon, a Senior 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, Brascan Asset Management Holdings Limited, a Canadian private entity formed under Canada Business Corporations Act and a wholly-owned subsidiary BAM ("Brascan"), Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario ("BUSH"), Brookfield US Corporation, a Delaware corporation and indirect wholly-owned subsidiary of BAM ("BUSC"), Brookfield RE Inc., a Delaware corporation ("BRGP"), Brookfield Retail Split LP, a Delaware limited partnership ("BRS") and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company ("BRH"). The Reporting Person is a "director by designation" solely for purposes of Section 16 of the Securities Exchange Act of 1934.

Exhibit List:

Exhibit 99.1 - Explanation of Responses

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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