

Howard Hughes Corp  
 Form 3  
 May 26, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *              |   | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â Scherl Saul Adam                                     |   | (Month/Day/Year)                     | Howard Hughes Corp [HHC]   |  |
| (Last)   | (First)                                     | (Middle)                             | 05/18/2016   |  |
| ONE GALLERIA<br>TOWER,Â 13355 NOEL ROAD,<br>22ND FLOOR |   |                                      | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street)   | (Check all applicable)                      |                                      |  |  |
|  | <input type="checkbox"/> Director           | <input type="checkbox"/> 10% Owner   |  |  |
|  | <input checked="" type="checkbox"/> Officer | <input type="checkbox"/> Other       | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|  | (give title below) (specify below)          |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|  | Executive Vice President                    |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |
| DALLAS,Â TXÂ 75240                                     |   |                                      |  |  |
| (City)   | (State)                                     | (Zip)                                |  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |  |   |  |
|---|---|--|--|---|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  | Title  | Amount or Number of                                     |  |

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|                                   |                           |            |                 | Shares  |           | or Indirect<br>(I)<br>(Instr. 5) |   |
|-----------------------------------|---------------------------|------------|-----------------|---------|-----------|----------------------------------|---|
| NQ Stock Option<br>(right to buy) | 12/15/2020 <sup>(1)</sup> | 01/25/2026 | Common<br>Stock | 100,000 | \$ 112.64 | D                                | À |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                            |       |
|---|---------------|-----------|----------------------------|-------|
|   | Director      | 10% Owner | Officer                    | Other |
| Scherl Saul Adam<br>ONE GALLERIA TOWER<br>13355 NOEL ROAD, 22ND FLOOR<br>DALLAS, TX 75240 | À             | À         | À Executive Vice President | À     |

## Signatures

Timothy F. Hubach, Attorney-in-fact for Saul Scherl 05/26/2016

    Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) These options were granted on January 25, 2016 and become exercisable on December 15, 2020. Upon death or Permanent Disability (as defined in the award agreement), the options will be deemed to vest at a rate of 20% per year and the vested options will be immediately exercisable. Any or all of the options may become immediately exercisable upon retirement in the sole discretion of the Chief Executive Officer

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### Remarks:

Exhibit List: Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.