

Howard Hughes Corp  
Form 4  
November 14, 2012

**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 \*  
CHINA INVESTMENT CORP

(Last) (First) (Middle)

NEW POLY PLAZA, NO. 1  
CHAOYANGMEN BEIDAJIE

(Street)

BEIJING, F4 100010

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2012

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$0.01 per share	11/09/2012		X		390,749	A	\$ 50
					1,011,896	I	

See footnote (1)

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

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SEC 1474 (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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant to acquire Common Stock <sup>(2)</sup>	\$ 50	11/09/2012		X	390,749	11/09/2010 11/09/2017	Common Stock	390,749	
Warrant to acquire Common Stock <sup>(2)</sup>	\$ 50	11/09/2012		S	591,287	11/09/2010 11/09/2017	Common Stock	591,287	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHINA INVESTMENT CORP NEW POLY PLAZA NO. 1 CHAOYANGMEN BEIDAJIE BEIJING, F4 100010			X	
Stable Investment Corp 616, NEW POLY PLAZA NO. 1 CHAOYANGMEN BEIDAJIE DONGCHENG DISTRICT, BEIJING, F4 100010			X	
Best Investment Corp 616, NEW POLY PLAZA NO. 1 CHAOYANGMEN BEIDAJIE DONGCHENG DISTRICT, BEIJING, F4 100010			X	

## Signatures

/s/ Lou Jiwei, Chairman and Chief Executive Officer, China Investment Corporation 11/12/2012

\_\_\_\_\_  
\*\*Signature of Reporting Person Date

/s/ Li Keping, Executive Director, Stable Investment Corporation 11/12/2012

\_\_\_\_\_  
\*\*Signature of Reporting Person Date

/s/ Li Keping, Executive Director, Best Investment Corporation 11/12/2012

\_\_\_\_\_  
\*\*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) Stable Investment Corporation ("Stable") and Best Investment Corporation ("Best") hold a collective 99.499848% percentage ownership interest in Brookfield Retail Holdings III LLC ("BRH III") (subject to a "carry interest" held by the managing member thereof), which owns (following the transactions reported herein) 1,011,896 shares of the Common Stock of the Issuer. China Investment Corporation ("CIC") is the parent of CIC International Co., Ltd. ("CIC International"), which is the parent of each of Stable and Best. Each of CIC, Stable and Best disclaim any beneficial ownership of the shares of Common Stock reported herein except to the extent of its respective indirect pecuniary interest therein.

(2) Stable and Best hold a collective 99.499848% percentage ownership interest in BRH III (subject to a "carry interest" held by the managing member thereof). Pursuant to an agreement with the Issuer, BRH III exercised 390,749 warrants at the conversion price of \$50.00 per warrant, and sold the 591,287 remaining warrants owned by BRH III to the Issuer for an amount in cash equal to \$38.696 per warrant. CIC is the parent of CIC International, which is the parent of each of Stable and Best. Each of CIC, Stable and Best disclaim any beneficial ownership of the warrants reported herein except to the extent of its respective indirect pecuniary interest therein.

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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