

Herlitz Grant  
Form 4  
October 04, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
Herlitz Grant

(Last) (First) (Middle)

ONE GALLERIA TOWER,, 13355  
NOEL ROAD, 22ND FLOOR

(Street)

DALLAS, TX 75240

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/02/2017

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)  
President

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 Ownership (Instr. 4)
Common stock, par value \$0.01 per share	10/02/2017		A	42,764 <sup>(1)</sup>	A \$ 0 141,763 <sup>(2)</sup>	D	
Common stock, par value \$0.01 per share					88,184 <sup>(3)</sup>	I	By Moss Creek Capital, LP
Common stock, par value \$0.01 per share					13	I	By daughter

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

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(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)
Warrant (right to buy)	\$ 117.01	10/04/2017		A	87,951 <u>(4)</u>	10/03/2022 <sup>(5)</sup> 10/03/2023	Common stock, par value \$0.01 per share 87,95

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Herlitz Grant ONE GALLERIA TOWER, 13355 NOEL ROAD, 22ND FLOOR DALLAS, TX 75240			President	

## Signatures

Timothy F. Hubach, Attorney-in-fact for Grant D. Herlitz	10/04/2017
**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) Represents restricted stock granted to Mr. Herlitz pursuant to that certain Restricted Stock Agreement, dated October 2, 2017 (the "Restricted Stock Agreement"), by and between Mr. Herlitz and The Howard Hughes Corporation (the "Company"). The Restricted Stock Agreement provides for time-based vesting. 50% of the restricted stock granted pursuant to the Restricted Stock Agreement shall vest and become non-forfeitable on October 2, 2022. The remaining 50% of the restricted stock granted pursuant to the Restricted Stock Agreement shall vest and become non-forfeitable on October 2, 2027. The restricted stock was granted from shares reserved under The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan (the "Plan") and is subject to the terms of the Plan and the

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### Restricted Stock Agreement.

- (2) Includes 49,501 shares of restricted stock previously granted to Mr. Herlitz under the Plan, which are performance-based and vest on the achievement of certain shareholder return thresholds.

- (3) Represents shares transferred by the reporting person to Moss Creek Capital, LP ("MCC LP"), a limited partnership, in which the general partner of MCC LP, Moss Creek Capital GP, LLC ("MCC GP"), is owned by the reporting person. The reporting person is also the trustee of the Grant & Karlyn Herlitz Living Trust (the "Trust"), which is the limited partner of MCC LP. By virtue of his position as the trustee of the Trust and owner of MCC GP, the reporting person is deemed to beneficially own the shares for purposes of Section 16 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). The transfer of these shares to MCC LP was exempt from reporting pursuant to Rule 16a-13 of the Exchange Act.

- (4) Reflects shares underlying a warrant to purchase shares of common stock of the Company pursuant to a warrant grant agreement, dated as of October 4, 2017, by and between the Company and Mr. Herlitz (the "Warrant Agreement").

- (5) The warrant will become exercisable on October 3, 2022, subject to an earlier exercisable date in the event of: (a) a Change of Control of the Company (as defined in the Warrant Agreement); (b) the termination of Mr. Herlitz' employment by the Company without Cause (as defined in the Warrant Agreement); or (c) the separation of Mr. Herlitz from employment with the Company for Good Reason (as defined in the Warrant Agreement).

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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