

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>LAYNE PAUL H</u> (Last) (First) (Middle) <u>ONE GALLERIA TOWER</u> <u>13355 NOEL ROAD, 22ND FLOOR</u> (Street) <u>DALLAS TX 75240</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Corp [HHC]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>02/23/2017</u> 4. If Amendment, Date of 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) <u>EVP, Master Plan. Com.</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	02/23/2017		A	1,286 ⁽¹⁾	A \$0.00	19,925 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	D

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Explanation of Responses:

- Represents restricted stock granted to employees pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2021.
- Included in this amount are 14,900 shares of restricted stock granted to the reporting person on April 30, 2012. The shares vest on April 30, 2017, unless earlier vested in accordance with the terms of the restricted stock agreement, dated as of April 30, 2012, by and between The Howard Hughes Corporation and Paul H. Layne.
- Included in this amount are 1,250 shares of restricted stock granted to the reporting person on June 6, 2013 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2017.
- Included in this amount are 734 shares of restricted stock granted to the reporting person on February 24, 2014 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2018.
- Included in this amount are 669 shares of restricted stock granted to the reporting person on February 25, 2015 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2019.
- Included in this amount are 1,086 shares of restricted stock granted to the reporting person on February 25, 2016 pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan. The shares vest on December 31, 2020.

Timothy F. Hubach, Attorney-in-fact for Paul H. Layne 02/27/2017

** Signature of Reporting Person Date

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

* 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).

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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