Howard Hughes Corp
Form 4
February 02, 2011

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Brascan Asset Management Holdings Ltd

(Last) (First) (Middle)

181 BAY STREET, P.O. BOX 762

(Street)

TORONTO, A6 M5J 2T3

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
11/09/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
__X__ 10% Owner
_____ Officer (give title below)
__X__ Other (specify below)

Director by deputization ***

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, Par Value $0.01 per share	11/09/2010		A		789,145	A	$ 47.619	789,145	I	footnotes (1) (8)
Common Stock, Par Value $0.01 per share	11/09/2010		A		541,513	A	$ 47.619	541,513	I	footnotes (2) (8)
Common Stock, Par	11/09/2010		A		621,147	A	$ 47.619	621,147	I	footnotes (3) (8)

Value $0.01 per share										
Common Stock, Par Value $0.01 per share	11/09/2010		A		71,816	A	$ 47.619	71,816	I	footnotes (4) (8)
Common Stock, Par Value $0.01 per share	11/09/2010		A		143,342	A	$ 47.619	143,342	I	footnotes (5) (8)
Common Stock, Par Value $0.01 per share	11/09/2010		A		48,032	A	$ 47.619	48,032	I	footnotes (6) (8)
Common Stock, Par Value $0.01 per share	11/09/2010		A		48,032	A	$ 47.619	48,032	I	footnotes (7) (8)

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

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SEC 1474 (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 Underlying Securiti (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Warrants to acquire Common Stock (9)	$ 50	11/09/2010		A		1,247,643		11/09/2010	11/09/2017	Common Stock	1,24
Warrants to acquire	$ 50	11/09/2010		A		856,134		11/09/2010	11/09/2017	Common Stock	856

Common Stock (9)								
Warrants to acquire Common Stock (9)	$ 50	11/09/2010	A	982,036	11/09/2010	11/09/2017	Common Stock	982
Warrants to acquire Common Stock (9)	$ 50	11/09/2010	A	113,541	11/09/2010	11/09/2017	Common Stock	113
Warrants to acquire Common Stock (9)	$ 50	11/09/2010	A	226,625	11/09/2010	11/09/2017	Common Stock	226
Warrants to acquire Common Stock (9)	$ 50	11/09/2010	A	75,924	11/09/2010	11/09/2017	Common Stock	75,
Warrants to acquire Common Stock (9)	$ 50	11/09/2010	A	75,924	11/09/2010	11/09/2017	Common Stock	75,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Brascan Asset Management Holdings Ltd 181 BAY STREET P.O. BOX 762 TORONTO, A6 M5J 2T3	X	X		Director by deputization ***

Signatures

By Aleks Novakovic, Vice President of Brascan Asset Management Limited, /s/ Aleks Novakovic	02/02/2011
**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.

Remarks:

*** David Arthur, a Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Prov of Ontario ("BAM"), serves on 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 formec 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 Cana entity formed under the Canada Business Corporations Act and a wholly-owned subsidiary of BAM (the "Reporting Person") Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario, Brookfield US Corporation, a Delaware corporation, Brookfield REP GP Inc., a Delaware corporation, Brookfield Retail Split LP, a Delaware limited partnership and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company. 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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