

LAYNE PAUL H  
Form 4  
July 09, 2018

**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 \*  
LAYNE PAUL H

(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)  
07/05/2017

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)

President, Central Region

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common stock, par value \$0.01 per share	07/05/2018		M		4,928 A \$ 67.11	22,037	D
Common stock, par value \$0.01 per share	07/05/2018		S		4,928 D \$ 137	17,109	D
Common stock, par value \$0.01 per share	07/06/2018		M		4,893 A \$ 67.11	22,002	D

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Common stock, par value \$0.01 per share 07/06/2017 S 4,893 D \$ 137.3 17,109 <sup>(1)</sup> D

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 of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
NQ Stock Option (right to buy)	\$ 67.11	07/05/2018		M	4,928	12/31/2017	04/30/2022	Common Stock	4,928
NQ Stock Option (right to buy)	\$ 67.11	07/06/2018		M	4,893	12/31/2017	04/30/2022	Common Stock	4,893
NQ Stock Option (right to buy)	\$ 121.77					02/16/2023 <sup>(2)</sup>	02/16/2028	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAYNE PAUL H ONE GALLERIA TOWER			President, Central	

13355 NOEL ROAD, 22ND FLOOR  
DALLAS, TX 75240

Region

## Signatures

Timothy F. Hubach, Attorney-in-fact for Paul H.  
Layne

07/09/2018

\*\*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).

Includes restricted stock granted to employees pursuant to The Howard Hughes Corporation Amended and Restated 2010 Incentive Plan.

(1) 5,009 shares of the restricted stock are performance-based and vest upon the achievement of certain shareholder return thresholds. 4,748 shares of the restricted stock are subject to time-based vesting.

(2) 50,000 options become exercisable on February 16, 2023 and 50,000 options become exercisable on February 16, 2028.

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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