

Howard Hughes Corp  
Form S-3  
October 17, 2012  
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As filed with the Securities and Exchange Commission on October 17, 2012

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM S-3**

**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

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**The Howard Hughes Corporation**

(Exact name of registrant as specified in governing instruments)

**One Galleria Tower**

**13355 Noel Road, 22nd Floor**

**Dallas, Texas 75240**

**(214) 741-7744**

(Address, including Zip Code and Telephone Number,  
including Area Code, of Registrant's Principal Executive Offices)

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**Grant Herlitz**

**President**

**The Howard Hughes Corporation**

**One Galleria Tower**

**13355 Noel Road, 22nd Floor  
Dallas, Texas 75240**

**(214) 741-7744**

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

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**Copies to**

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**Dallas, Texas 75201-1515**

**Telephone: (214) 220-3939**

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**Approximate date of commencement of proposed sale to the public:**

**From time to time after the effective date of this Registration Statement.**

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box:

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classed of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
 (Do not check if a smaller reporting company)

### CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be Registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common stock, \$0.01 par value per share(3)	9,343,250	N/A	\$ 444,925,565	\$ 60,687.84
Common stock warrants(4)	8,000,000	N/A		
Common stock issuable upon the exercise of common stock warrants(5)	8,000,000		\$ 400,000,000	\$ 54,560.00
Common stock issuable upon the exercise of common stock warrants(6)	2,862,687		\$ 123,087,247	\$ 16,789.10
Total(7)				\$ 132,036.94

- (1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), the securities being registered hereunder include such indeterminate number of additional shares of common stock as may be issuable as a result of stock splits, stock dividends, recapitalizations, anti-dilution adjustments or similar transactions.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act.
- (3) Represents (a) 3,636,927 shares of our common stock issued to (i) REP Investments LLC, an affiliate of Brookfield Asset Management Inc. (and its designees, as applicable, the Brookfield Investor) and (ii) Pershing Square Capital Management, L.P. on behalf of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (collectively, Pershing Square) pursuant to investment agreements and a designation described herein and (b) 5,706,323 shares of common stock issued to Pershing Square and General Trust Company in connection with the distribution of our common stock in connection with the separation of the company from General Growth Properties, Inc. The proposed maximum aggregate offering price for the common stock is the product of (x) 9,343,250 (the number of shares of common stock

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- being registered hereby) and (y) \$47.62 (the price at which the Brookfield Investor and Pershing Square have agreed to purchase the shares of our common stock pursuant to investment agreements and a designation described herein).
- (4) Represents warrants to acquire 8,000,000 shares of our common stock issued to (i) the Brookfield Investor, (ii) Pershing Square, (iii) The Fairholme Fund and Fairholme Focused Income Fund (collectively, Fairholme and, together with the Brookfield Investor and Pershing Square, the Plan Sponsors ) and Blackstone Real Estate Partners VI, L.P. ( Blackstone ) pursuant to investment agreements and a designation described herein. Pursuant to Rule 457(g) under the Securities Act, no separate registration fee is required for the warrants being offered hereby because the warrants are being registered on the same registration statement as the common stock underlying the warrants.
- (5) Includes 8,000,000 shares of our common stock issuable upon the exercise of warrants issued to the Plan Sponsors and Blackstone pursuant to investment agreements and a designation described herein. Pursuant to Rule 457(g) under the Securities Act, the maximum aggregate offering price is based on the \$50.00 exercise price of the warrants.
- (6) Represents 2,683,716 shares of our common stock issuable upon the exercise of warrants held by David R. Weinreb and Grant Herlitz at an exercise price of \$42.23. Also represents 178,971 shares of our common stock issuable upon the exercise of a warrant held by Andrew C. Richardson at an exercise price of \$54.50. Pursuant to Rule 457(g) under the Securities Act, the maximum aggregate offering price is based on the exercise prices of the warrants.
- (7) This registration statement includes unsold securities that had previously been registered under the company's registration statements on Form S-11 (File Nos. 333-174317 and 333-170074) filed with the Securities and Exchange Commission on May 18, 2011, as amended by the S-11/A filed on September 2, 2011, and November 8, 2010, respectively (the Prior Registration Statements ). In connection with the registration of such unsold securities on the Prior Registration Statements, the company paid an aggregate of \$80,542.50 in registration fees for such unsold securities. In accordance with Rule 457(p) of the Securities Act, the registration fee paid for the unsold securities on the Prior Registration Statements will be used to offset the registration fee. Accordingly, the amount of the registration fee for the registration of securities under this registration statement of \$132,036.94 has been reduced to \$51,494.44.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this prospectus is not complete and may be changed. The selling stockholders may not sell these securities until the registration statement filed with the Securities and Exchange Commission relating to these securities is effective. This prospectus is not an offer to sell these securities and it is not a solicitation of an offer to buy these securities in any jurisdiction where such offer, solicitation or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED OCTOBER 17, 2012**

**Prospectus**

**THE HOWARD HUGHES CORPORATION**

**20,205,937 shares of Common Stock**

**Warrants to purchase up to 8,000,000 shares of Common Stock**

This prospectus relates solely to the resale by the selling stockholders identified in this prospectus of up to an aggregate of: (i) 20,205,937 shares of common stock of The Howard Hughes Corporation, or HHC, \$0.01 par value per share, consisting of 3,636,927 shares of common stock issued pursuant to the shareholders agreements described herein, 5,706,323 shares of common stock issued in connection with the separation and distribution described herein, 10,862,687 shares of common stock issuable upon exercise of the warrants described herein; and (ii) 8,000,000 warrants to acquire common stock of the Company.

The selling stockholders identified in this prospectus (which term as used herein includes their pledgees, donees, transferees or other successors-in-interest) may offer the shares or warrants from time to time as they may determine through public transactions or through other means and at varying prices as determined by the prevailing market price for shares or in negotiated transactions as described in the section entitled *Plan of Distribution* beginning on page 8.

We are required to register the shares and warrants with the Securities and Exchange Commission (the *SEC*) pursuant to shareholder agreements and warrant agreements described herein. We do not know whether, when or in what amount the selling stockholders may offer the shares or warrants for sale. We expect that the offering price for our common stock will be based on the prevailing market price of our common stock at the time of sale. Our common stock trades on the New York Stock Exchange, or the NYSE, under the symbol *HHC*. The last reported sales price on October 16, 2012 was \$71.58. We do not intend to list the warrants on any exchange; accordingly, there will not be an established market price for the warrants. There is currently no established market price for the warrants. We expect that the offering price for the warrants will be based on the relationship between the exercise price of the warrants and the prevailing market price for our common stock at the time of sale.

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We will not receive any of the proceeds from the sale of these shares of our common stock or the warrants by the selling stockholders.

**Investing in shares of our common stock or the warrants involves risks. See **Risk Factors** beginning on page 3 of this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and the other reports we file with the Securities and Exchange Commission that are incorporated by reference herein to read about factors you should consider before buying shares of our common stock or the warrants.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This prospectus is dated           , 2012

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This prospectus is part of a resale registration statement on Form S-3 that we filed with the SEC using a shelf registration process. Under this process, selling stockholders named in this prospectus may sell our common stock from time to time. Each time selling stockholders sell shares of our common stock, the selling stockholders will provide a prospectus and any prospectus supplement containing specific information about the terms of the applicable offering, as required by law. This prospectus may be supplemented from time to time to add, update or change information in this prospectus. Any statement contained in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in such prospectus supplement modifies or supersedes such statement. Any statement so modified will be deemed to constitute a part of this prospectus only as so modified, and any statement so superseded will be deemed not to constitute a part of this prospectus.

You should rely only on the information contained in this prospectus (as supplemented and amended) and the documents incorporated by reference herein or therein. We have not authorized anyone to provide you with different information. This document may only be used where it is legal to sell these securities. You should not assume that the information contained in this prospectus and the documents incorporated by reference herein or therein are accurate as of any date other than their respective dates regardless of the time of delivery of the prospectus or any sale of our common stock. You should also read this prospectus together with the additional information described under the headings *Where You Can Find More Information* and *Incorporation of Certain Information by Reference*.

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations relating to our financial condition, results of operations, plans, objectives, future performance and business. You can identify forward-looking statements by the fact that they do not relate strictly to current or historical facts. These statements may include words such as anticipate, estimate, expect, project, forecast, plan, intend, believe, may, should, other words of similar expression. Forward-looking statements should not be unduly relied upon. They give our expectations about the future and are not guarantees. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance and achievements to materially differ from any future results, performance and achievements expressed or implied by such forward-looking statements. These forward-looking statements present our estimates and assumptions only as of the date of this prospectus. Except as may be required by law, we undertake no obligation to modify or revise any forward-looking statements to reflect events or circumstances occurring after the date of this prospectus. We caution you not to rely on these forward-looking statements.

In this prospectus and the documents incorporated by reference, for example, we make forward-looking statements discussing our expectations about:

- capital required for our operations and development opportunities for the properties in our Operating Assets and Strategic Developments segments following the spin-off;
- expected performance of our Master Planned Communities segment and other current income producing properties;
- future liquidity;
- future development opportunities; and
- future development spending.

Factors that could cause actual results to differ materially from those expressed or implied by the forward-looking statements include:

- our history of losses;



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- our inability to obtain operating and development capital;
- a prolonged recession in the national economy and adverse economic conditions in the retail sector;
- our inability to compete effectively;
- our directors may be involved or have interests in other businesses, including real estate activities and investments;
- our inability to control certain of our properties due to the joint ownership of such property and our inability to successfully attract desirable strategic partners;
- potential conflicts with GGP (as defined below) arising from agreements with GGP with respect to certain of our assets;
- risks associated with our spin-off from GGP not qualifying as a tax-free distribution for U.S. federal income tax purposes;
- substantial stockholders having influence over us, whose interests may be adverse to ours or yours; and
- the other risks described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 incorporated by reference therein.

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**PROSPECTUS SUMMARY**

*This summary contains basic information about us and the resale of securities being offered by the selling stockholders. It does not contain all of the information you should consider before investing. You should read this entire prospectus carefully, including the section entitled "Risk Factors" and our consolidated and combined financial statements and the notes thereto incorporated by reference in this prospectus, before making an investment decision. Unless the context otherwise requires, references to the Company, HHC, we, us and our refer to The Howard Hughes Corporation and its subsidiaries and joint venture interests after giving effect to the spin-off.*

**Overview**

We are a developer and operator of master planned communities and mixed use properties. We currently operate our business in three segments: Master Planned Communities, Operating Assets and Strategic Developments. We are headquartered in Dallas, Texas and our assets are located across the United States.

We were incorporated in Delaware on July 1, 2010 to receive certain assets and liabilities of GGP, Inc., formerly known as General Growth Properties, Inc. ( GGP and collectively with its subsidiaries, our predecessors ), in connection with our predecessors' emergence from bankruptcy. We completed our spin-off from GGP on November 9, 2010.

**Shareholders Agreements**

In order to fund a portion of our spin-off, GGP entered into investment agreements with the Plan Sponsors (as defined below). Pursuant to the terms of those agreements, we entered into agreements (the Shareholders Agreements ) with each of (i) Brookfield Retail Holdings LLC, an affiliate of Brookfield Asset Management, Inc. (and its designees, as applicable, the Brookfield Investor ), (ii) The Fairholme Fund and Fairholme Focused Income Fund (collectively, Fairholme ) and (iii) Pershing Square Capital Management, L.P., on behalf of Pershing Square, L.P., Pershing Square II, L.P., Pershing Square International, Ltd. and Pershing Square International V, Ltd. (collectively, together with their permitted assigns, including PSRH, Inc., Pershing Square and, together with the Brookfield Investor and Fairholme, the Plan Sponsors ). The Plan Sponsors entered into agreements with Blackstone Real Estate Partners VI, L.P. ( Blackstone and together with its permitted assigns, the Blackstone Investors ) whereby Blackstone subscribed for approximately 7.6% of the shares of reorganized GGP and our common stock issued to each of the Plan Sponsors under the Shareholders Agreements on November 9, 2010 and, in connection therewith, received an allocation of each of the Plan Sponsor s warrants described below to acquire our common stock (collectively, the Blackstone Designation ). On November 9, 2010, the Plan Sponsors and the Blackstone Investors purchased \$6.3 billion of common stock of reorganized GGP and \$250.0 million of our common stock at \$47.619048 per share.

Upon consummation of the spin-off and after giving effect to the Blackstone Designation, we issued to the Brookfield Investor, Pershing Square, Fairholme and the Blackstone Investors 2,424,618, 1,212,309, 1,212,309 and 400,764 shares of our common stock, respectively, pursuant to the Shareholders Agreements and the Blackstone Designation. Of the Plan Sponsors and the Blackstone Investors, only Pershing Square received shares of our common stock pursuant to the spin-off in the amount of 2,355,708 shares, as a result of its ownership of shares of common stock of GGP prior to November 9, 2010.

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Upon consummation of our predecessors' plan of reorganization, we issued to the Brookfield Investor warrants to purchase approximately 3.83 million shares of our common stock. We issued to each of Fairholme and Pershing Square warrants to purchase approximately 1.92 million shares of our common stock and to the Blackstone Investors warrants to purchase approximately 0.33 million shares of our common stock, in each case, with an initial exercise price of \$50.00 per share. The per share exercise price has been adjusted from the originally contemplated exercise price to reflect a reduction in the number of shares that will be issued for the same aggregate consideration upon exercise of the warrants. See "Related Party Transactions and Certain Relationships - Transactions Prior to the Spin-Off" contained in our 2012 Definitive Proxy Statement on Schedule 14A and incorporated by reference herein.

As of October 16, 2012, the Brookfield Investor and Pershing Square beneficially owned 6.3% and 9.4%, respectively, of our common stock (excluding shares issuable upon exercise of the warrants). As of October 10, 2012, the Brookfield Investor, Fairholme, Pershing Square and the Blackstone Investors beneficially owned 16.1%, 4.8%, 13.7% and 0.9%, respectively, of our common stock (assuming exercise by the applicable warrant holder of all of its outstanding warrants).

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Each of the Plan Sponsors has participation rights in future public and private equity issuances by us, to allow them to maintain their respective percentage ownership on a fully diluted basis. These participation rights terminate when the applicable Plan Sponsor's beneficial ownership (together with its affiliates' beneficial ownership) is less than 5% on a fully diluted basis.

**Executive Offices**

Our principal executive offices are located at 13355 Noel Road, 22nd Floor, Dallas, Texas 75240. Our main telephone number is (214) 741-7744. Our website is <http://www.howardhughes.com/>. The contents of our website are not a part of this prospectus.

**Risk Factors**

Investing in our common stock and warrants involves a high degree of risk. See "Risk Factors" beginning on page 3 of this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and the other reports we file with the SEC that are incorporated by reference herein for a discussion of factors you should carefully consider before investing in our common stock or the warrants.

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**RISK FACTORS**

*An investment in our common stock or warrants involves a high degree of risk. You should carefully consider the following risk factors and the risk factors in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and the other reports we file with the SEC that are incorporated by reference herein, as well as the other information contained in this prospectus, before making an investment in our company. If any of the following risks actually occur, our business, financial condition and/or results of operations could be materially and adversely affected. In such an event, the trading price of our common stock and warrants could decline and you could lose part or all of your investment.*

**Risks Related to Our Warrants**

*The adjustment to the exercise price for warrants and the number of shares of common stock underlying each warrant in connection with an anti-dilutive adjustment event may not adequately compensate you for any lost value of your warrants as a result of such transaction.*

If a specified corporate event or transaction constituting a dilutive event occurs, under certain circumstances we will adjust the exercise price for warrants and the number of shares of common stock underlying each warrant in connection with such dilutive adjustment event. The adjustment to the exercise price for warrants and the number of shares of common stock underlying each warrant will be determined based on the date on which the dilutive event occurs or becomes effective. The adjustment to the exercise price for warrants and the number of shares of common stock underlying each warrant in connection with a dilutive event may not adequately compensate you for any lost value of your warrants as a result of such dilutive event.

*Under certain circumstances, holders may have to pay U.S. federal income tax as a result of a deemed distribution with respect to our common stock or warrants even if holders do not receive a corresponding distribution of cash such as, if we adjust, or fail to adjust, the exercise price of the warrants in certain circumstances.*

Holders of our common stock or warrants may be treated as having received a constructive distribution in certain circumstances, for example if we make certain adjustments to (or fail to make adjustments to) the exercise price of the warrants and such adjustment (or failure to make an adjustment) has the effect of increasing the proportionate interest of certain holders in our earnings and profits or assets. Such a distribution could be treated as a taxable dividend or capital gain for U.S. federal income tax purposes even though holders do not receive any cash with respect to such constructive distribution. In addition, you may be subject to U.S. federal withholding tax on any such constructive distribution on our common stock or warrants. You are advised to consult your independent tax advisor regarding the possibility and tax treatment of any deemed distributions for U.S. federal income tax purposes.

*Until the exercise of our warrants, holders of these securities do not have identical rights as holders of our common stock, but they will be subject to all changes made with respect to our common stock.*

Holders of warrants are not entitled to any rights with respect to our common stock (including, without limitation, voting rights and rights to receive any dividends or other distributions on our common stock), but they will be subject to all changes affecting our common stock. See the

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description of our common stock and warrants set forth in our registration statement on Form 10/A, which we filed on November 4, 2010, which we have incorporated by reference herein. Holders of our warrants will have rights with respect to our common stock only if they receive our common stock upon exercise of the warrants and only as of the date when such holder becomes a record owner of the shares of our common stock upon such exercise. For example, with respect to warrants, if an amendment is proposed to our certificate of incorporation or bylaws requiring stockholder approval and the record date for determining the stockholders of record entitled to vote on the amendment occurs prior to the date a warrant holder is deemed to be the owner of the shares of our common stock due upon exercise of the warrants, the exercising warrant holder will not be entitled to vote on the amendment, although such holder will nevertheless be subject to any changes in the powers, preferences or special rights of our common stock.

*The market price of our common stock may or may not exceed the exercise price of the warrants.*

The warrants granted to the Plan Sponsors are immediately exercisable or, in the case of the Fairholme warrants, upon 90 days written notice for the first 6.5 years and without notice anytime thereafter, and will expire seven years after our November 9, 2010 spin-off. The warrants granted to Messrs. Weinreb and Herlitz and Mr. Richardson become exercisable in November 2016 and February 2017, respectively, and expire in November 2017 and February 2018, respectively. Although as of October 16, 2012, the market price of our common stock exceeded the exercise price of the warrants, we cannot provide you with any assurance that that the

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market price of our common stock will always remain in excess of the exercise price of the warrants in any or all periods prior to the date of expiration. Any warrants not exercised by their date of expiration will expire worthless and we will be under no further obligation to the warrant holder.

*Since the warrants are executory contracts, they may have no value in a bankruptcy or reorganization proceeding.*

In the event a bankruptcy or reorganization proceeding is commenced by or against us, a bankruptcy court may hold that any unexercised warrants are executory contracts that are subject to rejection by us with the approval of the bankruptcy court. As a result, holders of the warrants may, even if we have sufficient funds, not be entitled to receive any consideration for their warrants or may receive an amount less than they would be entitled to if they had exercised their warrants prior to the commencement of any such bankruptcy or reorganization proceeding.

*There is no public market for the warrants.*

There is no established public trading market for the warrants, and we do not expect a market to develop. In addition, we do not intend to apply for quotation or listing of the warrants on any securities exchange. Without an active market, the liquidity of the warrants will be limited. There can be no assurance that a market will ever develop for the warrants. Even if a market for the warrants does develop, the price of the warrants may fluctuate and liquidity may be limited. If a market for the warrants does not develop, then purchasers of the warrants may be unable to resell the warrants or sell them only at an unfavorable price for an extended period of time, if at all. Resale prices of the warrants will depend on many factors, including:

- our operating performance and financial condition;
- our ability to continue the effectiveness of the registration statement, of which this prospectus is a part, covering warrants and the common stock issuable upon exercise of the warrants;
- the interest of securities dealers in making a market; and
- the market for similar securities.

*The market price of our warrants will be directly affected by the market price of our common stock, which may be volatile.*

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To the extent that a secondary market for our warrants develops, we believe that the market price of our warrants will be significantly affected by the market price of our common stock. We cannot predict how the shares of our common stock will trade in the future. This may result in greater volatility in the market price of our warrants than would be expected for non-exercisable securities.

*If an effective registration is not in place and a current prospectus is not available when an investor desires to exercise warrants, such investor may be unable to exercise his, her or its warrants, causing such warrants to expire worthless.*

Holders of shares of common stock received pursuant to the exercise of the warrants will be able to sell their warrant shares only if a registration statement relating to such securities is then in effect, or if such transaction is exempt from the registration requirements of the Securities Act, as amended (the Securities Act ), and such securities are qualified for sale or exempt from qualification under the applicable securities laws of the states in which the purchaser of such securities resides. We intend to use our best efforts to keep a registration statement in effect covering warrant shares and to maintain a current prospectus relating to warrant shares until the expiration of the warrants. We cannot assure you that we will be able to do so, and if we do not maintain a current prospectus related to the warrant shares, holders may be unable to sell their warrant shares. If the prospectus relating to the warrant shares is not current, the warrants may have no value, we will have no obligation to settle the warrants for cash, the market for such warrants may be limited, and such warrants may expire worthless.

### WHERE YOU CAN FIND MORE INFORMATION

You can read our SEC filings, including the registration statement, over the Internet at the SEC's website at <http://www.sec.gov/>. You may also read and copy any document we file with the SEC at its public reference facilities at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of the documents at prescribed rates by writing to the Public



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Reference Section at the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference facilities.

You may obtain a copy of any of our filings, at no cost, by writing or calling us at:

The Howard Hughes Corporation  
13355 Noel Road, Suite 22nd Floor  
Dallas, TX 75240  
(214) 741-7744

We also post our SEC filings to our website at <http://www.howardhughes.com/>. The contents of our website are not a part of this prospectus.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with the SEC, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information we file with the SEC will automatically update the information in this prospectus to the extent that such later information modifies or supersedes the information in this prospectus. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to be a part of this prospectus. We incorporate by reference the following documents we filed with the Securities and Exchange Commission:

- our 2011 Annual Report on Form 10-K for the year ended December 31, 2011, which we filed on February 29, 2012;
- our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which we filed on May 8, 2012;
- our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, which we filed on August 9, 2012
- our Current Reports on Form 8-K, which we filed on February 29, 2012 and June 14, 2012;
- the description of our Series A Junior Participating Preferred Stock in our registration statement on Form 8-A which we filed on February 29, 2012;

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- the description of our common stock and warrants set forth in our registration statement on Form 10/A, which we filed on November 4, 2010; and
- all documents filed by us with the Securities and Exchange Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the underlying securities.

Any statement incorporated by reference in this prospectus from an earlier dated document that is inconsistent with a statement contained in this prospectus or in any other document filed after the date of the earlier dated document, but prior to the date hereof, which also is incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus by such statement contained in this prospectus or in any other document filed after the date of the earlier dated document, but prior to the date hereof, which also is incorporated by reference herein.

We also specifically incorporate by reference any documents filed by us with the Securities and Exchange Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement.

To the extent that any information contained in any current report on Form 8-K, or any exhibit thereto, was furnished to, rather than filed with, the Securities and Exchange Commission, such information or exhibit is specifically not incorporated by reference in this prospectus.

Any person, including any beneficial owner, to whom this prospectus is delivered may request copies of this prospectus and any of the documents incorporated by reference in this prospectus, without charge, by written or oral request directed to The Howard

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Hughes Corporation, One Galleria Tower, 13355 Noel Road, 22nd Floor, Dallas, Texas 75240, telephone (214) 741-7744, or by using the Investors section of our website at <http://www.howardhughes.com/> or from the SEC through the SEC's website at [www.sec.gov](http://www.sec.gov). Documents incorporated by reference are available without charge, excluding any exhibits to those documents unless the exhibit is specifically incorporated by reference into those documents.

**USE OF PROCEEDS**

We are registering these shares of our common stock and these warrants for the benefit of the selling stockholders. We will not receive any proceeds from the resale of our common stock or the warrants under this offering.

**SELLING STOCKHOLDERS**

The selling stockholders, pursuant to this prospectus, may from time to time offer and sell any or all of:

- the shares of our common stock set forth in the table below under the column entitled Shares of Company Stock Beneficially Owned Prior to Offering ;
- the warrants to purchase the number of shares of our common stock set forth in the table below under the column entitled Shares of Common Stock Underlying Warrants Beneficially Owned Prior to Offering ; and
- the common stock issuable upon the exercise of the warrants set forth in the table below under the column entitled Shares of Common Stock Underlying Warrants Beneficially Owned Prior to Offering.

When we refer to selling stockholders in the Plan of Distribution section of this prospectus, we mean the persons listed in the table below, and the pledgees, donees, permitted transferees, assignees, successors and others who later come to hold any of the selling stockholders' interests in shares of our common stock other than through a public sale. Except as noted in this prospectus or in the reports incorporated herein by reference, none of the selling stockholders have, or within the past three years have had, any material relationship with us or any of our predecessors or affiliates and the selling stockholders are not or were not affiliated with registered broker-dealers.

Based on the information provided to us by the selling stockholders and as of the date the same was provided to us, assuming that the selling stockholders sell all of the shares of our common stock and warrants owned or beneficially owned by them that have been registered by us and do not acquire any additional shares during the offering, the selling stockholders will not own any shares other than those appearing in the column entitled Shares of Common Stock Beneficia