

Howard Hughes Corp  
Form SC 13D/A  
December 21, 2012

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934 (Amendment No. 4)**

**The Howard Hughes Corporation**

**(Name of Issuer)**

**COMMON STOCK, \$0.01 PAR VALUE PER SHARE**

**(Title of Class of Securities)**

**44267D107**

**(CUSIP Number)**

**Joseph S. Freedman**

**Brookfield Asset Management, Inc.**

**Brookfield Place, Suite 300**

**181 Bay Street, P.O. Box 762**

**Toronto, Ontario M5J 2T3**

**Telephone: (416) 956-5182**

**(Name, Address and Telephone Number of Person**

**Authorized to Receive Notices and Communications)**

Copy to:

**Gregory B. Astrachan, Esq.**

**Michael A. Schwartz, Esq.**

**Willkie Farr & Gallagher LLP**

**787 Seventh Avenue**

**New York, NY 10019-6099**

**(212) 728-8000**

**December 19, 2012**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings HHC LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	00

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings II LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings III LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-A LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	105,051*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	105,051*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	105,051*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.27%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-B LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware  
NUMBER OF  7 **SOLE VOTING POWER  
SHARES  
BENEFICIALLY**

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	209,677*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	209,677*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	209,677*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.53%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAMES OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-C LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF  7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	70,247*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	70,247*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	70,247*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.18%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Retail Holdings IV-D LLC

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF  7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	70,247*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	70,247*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	70,247*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.18%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Retail Holdings V LP

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

WC  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF 7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	236,398*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	236,398*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	236,398*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	h
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	0.60%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	PN

\* The Reporting Person may be deemed to be a member of a “group” with the other Reporting Persons and, therefore, may be deemed beneficially own the 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Asset Management Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Partners Limited

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  7 **SOLE VOTING POWER  
SHARES  
BENEFICIALLY**

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	OO

\* See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Holdings Canada Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1  
Brookfield Asset Management Private  
Institutional Capital Adviser (Canada) LP

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2  
  
(a)  o  
  
(b)  p  
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

o  
**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada  
NUMBER OF  7 **SOLE VOTING POWER  
SHARES  
BENEFICIALLY**

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	PN

\* See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield Private Funds Holdings Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield US Holdings Inc.

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Canada

NUMBER OF  7 **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY

OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* By virtue of certain voting rights of Brookfield Retail Holdings HHC LLC, the Reporting Person may be deemed to share beneficial ownership of 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

**SCHEDULE 13D**

**NAME OF REPORTING PERSONS**

1

Brookfield US Corporation

**CHECK THE APPROPRIATE BOX IF  
A MEMBER OF A GROUP**

2

(a)

(b)   
**SEC USE ONLY**

3

**SOURCE OF FUNDS**

4

AF  
**CHECK BOX IF DISCLOSURE OF  
LEGAL PROCEEDING IS REQUIRED  
PURSUANT TO ITEMS 2(d) or 2(e)**

5

**CITIZENSHIP OR PLACE OF  
ORGANIZATION**

6

Delaware

NUMBER OF  **7** **SOLE VOTING POWER**  
SHARES  
BENEFICIALLY



OWNED BY	0
EACH	<b>SHARED VOTING POWER</b>
REPORTING	
PERSON	8
WITH	
	3,546,661*
	<b>SOLE DISPOSITIVE POWER</b>
	9
	0
	<b>10 SHARED DISPOSITIVE POWER</b>
	3,546,661*
	<b>AGGREGATE AMOUNT</b>
	<b>BENEFICIALLY OWNED BY EACH</b>
	<b>PERSON</b>
11	
	3,546,661*
	<b>CHECK BOX IF THE AGGREGATE</b>
	<b>AMOUNT IN ROW (11) EXCLUDES</b>
	<b>CERTAIN SHARES</b>
12	
	0
	<b>PERCENT OF CLASS REPRESENTED</b>
	<b>BY AMOUNT IN ROW (11)</b>
13	
	9.0%*
	<b>TYPE OF REPORTING PERSON</b>
14	
	CO

\* By virtue of certain voting rights of Brookfield Retail Holdings HHC LLC, the Reporting Person may be deemed to share beneficial ownership of 3,546,661 shares of Common Stock held by all of the Reporting Persons in the aggregate, representing 9.0% of the shares of Common Stock. See Item 5.

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this “Amendment No. 4”) amends the Schedule 13D filed on November 19, 2010 (“Original Schedule 13D”) and amended on February 3, 2012 (“Amendment No. 1”), on June 14, 2012 (“Amendment No. 2”) and on November 14, 2012 (“Amendment No. 3” and, together with the Original Schedule 13D, Amendment No.1, Amendment No. 2 and this Amendment No. 4, the “Schedule 13D”). This Amendment No. 4 relates to the common stock, par value \$0.01 per share (the “Common Stock”), of The Howard Hughes Corporation, a Delaware corporation (the “Company”).

Item 5. Interest in Securities of the Issuer

Item 5(a) - (c) of the Schedule 13D is hereby amended in their entirety as follows:

(a)-(b) As of the close of business on December 19, 2012, the Investment Vehicles directly held and beneficially owned the shares of Common Stock indicated on the following table. Each of the Investment Vehicles shares voting and investment power as indicated in the paragraphs below the table. All calculations of percentages of beneficial ownership in this Item 5 and elsewhere in this Schedule 13D are based on 39,498,912 shares of Common Stock outstanding, which includes the 37,973,640 shares of Common Stock reported as outstanding as of November 5, 2012 by the Company in its Form 10-Q filed with the Securities and Exchange Commission on November 9, 2012 plus the 1,525,272 shares of Common Stock issued to the Investment Vehicles pursuant to the terms of the Warrant Purchase Agreement as set forth in Item 4 in Amendment No. 3.

Investment Vehicle Common Stock Beneficial Ownership

BRH HHC	1,154,339	2.92%
BRH II	792,109	2.01%
BRH III	908,593	2.30%
BRH IV-A	105,051	0.27%
BRH IV-B (1)	209,677	0.53%
BRH IV-C (1)	70,247	0.18%
BRH IV-D	70,247	0.18%
BRH V	236,398	0.60%
Total:	3,546,661	9.0%

(1) The shares of Common Stock are held directly by Brookfield US Retail Holdings LLC. Pursuant to the BRH IV-B Agreement and BRH IV-C Agreement, as applicable, the applicable Investment Vehicle shares investment and voting power (but not with Brookfield US Retail Holdings LLC) over the shares of Common Stock held directly by Brookfield US Retail Holdings LLC.

As managing member or general partner, as applicable, of each of the Investment Vehicles, BAM Canada may be deemed, subject to restrictions on its authority imposed by the Voting Agreement, to beneficially own all shares of Common Stock owned by each of the Investment Vehicles, consisting of 3,546,661 shares of Common Stock

representing 9.0% of the Common Stock. As direct and indirect controlling persons of BAM Canada, each of Brookfield Holdings, Partners, BHC and Brookfield may be deemed to share with BAM Canada beneficial ownership of such shares of Common Stock.

US Corp. is the non-managing member of BRH HHC. By virtue of (i) its ability under the Operating Agreement of BRH HHC to appoint and remove the board of directors of BRH HHC and (ii) the ability of the board of directors of BRH HHC to direct BAM Canada on behalf of BRH HHC to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions with respect to, and material dispositions of, Common Stock by the Investment Vehicles), US Corp. may be deemed to share voting and investment power with respect to the 3,546,661 shares of Common Stock owned by the Investment Vehicles, representing approximately 9.0% of the shares of the Common Stock. As direct and indirect controlling persons of US Corp, US Holdings, BHC, Partners and Brookfield may be deemed to share with US Corp. beneficial ownership of such shares of Common Stock.

None of the Reporting Persons has sole voting or investment power with respect to any shares of Common Stock.

By virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, the Reporting Persons may be deemed to constitute a “group” within the meaning of Section 13(d)(3) under the Act and Rule 13d-5(b)(1) thereunder and each member of the “group” may be deemed to beneficially own all shares of Common Stock held by all members of the “group.” Accordingly, each of the Reporting Persons may be deemed to beneficially own 3,546,661 shares of Common Stock, constituting beneficial ownership of 9.0% of the shares of the Common Stock. Each of the Investment Vehicles expressly disclaims, to the extent permitted by applicable law, beneficial ownership of any shares of Common Stock held by each of the other Investment Vehicles.

By virtue of (i) the ability of the Northern Trust Company, acting in its capacity as custodian for the Future Fund Board of Guardians (“Future Fund”) under the Operating Agreement of BRH II to appoint and remove the members of the board of directors of BRH II and (ii) the ability of the board of directors of BRH II to direct BAM Canada on behalf of BRH II to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), Future Fund may be deemed to share voting and investment power over the Common Stock held by each of the Investment Vehicles. By virtue of (i) the ability of Stable Investment Corporation (“Stable”) and Best Investment Corporation (“Best” and, together with Stable, “SB”) (both subsidiaries of China Investment Corporation) under the Operating Agreement of BRH III to appoint and remove the members of the board of directors of BRH III and (ii) the ability of the board of directors of BRH III to direct BAM Canada on behalf of BRH III to veto any action requiring a hyper-majority vote under the Voting Agreement (including voting decisions and material dispositions of Common Stock by the Investment Vehicles), SB may be deemed to share voting and investment power over the Common Stock held by each of the Investment Vehicles. Additionally, by virtue of the various agreements and arrangements among the Reporting Persons described in this Schedule 13D, Future Fund and/or SB may be deemed to be members of a “group” with the Reporting Persons. Neither Future Fund nor SB are Reporting Persons on this Schedule 13D, and any obligations either of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that either Future Fund or SB beneficially owns shares of Common Stock that are not held by one of the Investment Vehicles, the Reporting Persons may be deemed to beneficially own any such shares of Common Stock, but expressly disclaim, to the extent permitted by applicable law, beneficial ownership thereof.

(c) None of the Reporting Persons, nor, to their knowledge, any of the Scheduled Persons, has effected any transaction in Common Stock since the filing of Amendment No. 3 other than the transactions set forth below:

Date	Investment Vehicle	Number of Shares Sold	Weighted Average Sale Price
	BRH HHC	52,120	\$73.6049
	BRH II	35,765	\$73.6049
	BRH III	41,025	\$73.6049
11/29/12 <sup>1</sup>	BRH IV-A	4,743	\$73.6049
	BRH IV-B (1)	9,467	\$73.6049
	BRH IV-C (1)	3,172	\$73.6049
	BRH IV-D	3,172	\$73.6049
	BRH V	10,674	\$73.6049

On this date, shares were sold at a range of \$73.50 to \$73.85 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

Date Investment Vehicle Number of Shares Sold Weighted Average Sale Price

	BRH HHC	3,894	\$73.2737
	BRH II	2,672	\$73.2737
	BRH III	3,065	\$73.2737
12/3/12 <sup>2</sup>	BRH IV-A	354	\$73.2737
	BRH IV-B (1)	707	\$73.2737
	BRH IV-C (1)	237	\$73.2737
	BRH IV-D	237	\$73.2737
	BRH V	797	\$73.2737
	BRH HHC	8,137	\$72.7639
	BRH II	5,583	\$72.7639
	BRH III	6,405	\$72.7639
12/4/12 <sup>3</sup>	BRH IV-A	740	\$72.7639
	BRH IV-B (1)	1,478	\$72.7639
	BRH IV-C (1)	495	\$72.7639
	BRH IV-D	495	\$72.7639
	BRH V	1,666	\$72.7639
	BRH HHC	3,614	\$72.7542
	BRH II	2,480	\$72.7542
	BRH III	2,845	\$72.7542
12/5/12 <sup>4</sup>	BRH IV-A	329	\$72.7542
	BRH IV-B (1)	656	\$72.7542
	BRH IV-C (1)	220	\$72.7542
	BRH IV-D	220	\$72.7542
	BRH V	740	\$72.7542

On this date, shares were sold at a range of \$73.00 to \$73.50 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$72.75 to \$72.94 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$72.72 to \$72.80 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

Date	Investment Vehicle	Number of Shares Sold	Weighted Average Sale Price
	BRH HHC	1,457	\$72.5006
	BRH II	1,000	\$72.5006
	BRH III	1,147	\$72.5006
12/6/12 <sup>5</sup>	BRH IV-A	133	\$72.5006
	BRH IV-B (1)	265	\$72.5006
	BRH IV-C (1)	89	\$72.5006
	BRH IV-D	89	\$72.5006
	BRH V	298	\$72.5006
	BRH HHC	2,392	\$72.5306
	BRH II	1,642	\$72.5306
	BRH III	1,883	\$72.5306
12/7/12 <sup>6</sup>	BRH IV-A	218	\$72.5306
	BRH IV-B (1)	435	\$72.5306
	BRH IV-C (1)	146	\$72.5306
	BRH IV-D	146	\$72.5306
	BRH V	490	\$72.5306

On this date, shares were sold at a range of \$72.50 to \$72.51 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$72.50 to \$72.59 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

Date	Investment Vehicle	Number of Shares Sold	Weighted Average Sale Price
	BRH HHC	8,611	\$73.483
	BRH II	5,909	\$73.483
	BRH III	6,778	\$73.483
12/11/12 <sup>7</sup>	BRH IV-A	784	\$73.483
	BRH IV-B (1)	1,564	\$73.483
	BRH IV-C (1)	524	\$73.483
	BRH IV-D	524	\$73.483
	BRH V	1,763	\$73.483
	BRH HHC	11,392	\$73.2557
	BRH II	7,817	\$73.2557
	BRH III	8,966	\$73.2557
12/12/12 <sup>8</sup>	BRH IV-A	1,037	\$73.2557
	BRH IV-B (1)	2,069	\$73.2557
	BRH IV-C (1)	693	\$73.2557
	BRH IV-D	693	\$73.2557
	BRH V	2,333	\$73.2557
	BRH HHC	6,807	\$73.1229
	BRH II	4,671	\$73.1229
	BRH III	5,358	\$73.1229
12/13/12 <sup>9</sup>	BRH IV-A	619	\$73.1229
	BRH IV-B (1)	1,236	\$73.1229
	BRH IV-C (1)	414	\$73.1229
	BRH IV-D	414	\$73.1229
	BRH V	1,394	\$73.1229

On this date, shares were sold at a range of \$73.25 to \$73.65 per share. The Reporting Persons shall undertake to<sup>7</sup> provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$73.26 to \$73.36 per share. The Reporting Persons shall undertake to<sup>8</sup> provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$73.10 to \$73.38 per share. The Reporting Persons shall undertake to<sup>9</sup> provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.



Date	Investment Vehicle	Number of Shares Sold	Weighted Average Sale Price
12/14/12 <sup>10</sup>	BRH HHC	3,255	\$73.25
	BRH II	2,233	\$73.25
	BRH III	2,562	\$73.25
	BRH IV-A	296	\$73.25
	BRH IV-B (1)	591	\$73.25
	BRH IV-C (1)	198	\$73.25
	BRH IV-D	198	\$73.25
	BRH V	667	\$73.25
	BRH HHC	9,144	\$73.2901
	BRH II	6,275	\$73.2901
12/17/12 <sup>11</sup>	BRH III	7,198	\$73.2901
	BRH IV-A	832	\$73.2901
	BRH IV-B (1)	1,661	\$73.2901
	BRH IV-C (1)	556	\$73.2901
	BRH IV-D	556	\$73.2901
	BRH V	1,873	\$73.2901

On this date, shares were sold at a range of \$73.25 to \$73.25 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$73.25 to \$73.55 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

Date	Investment Vehicle	Number of Shares Sold	Weighted Average Sale Price
	BRH HHC	8,137	\$73.5813
	BRH II	5,583	\$73.5813
	BRH III	6,405	\$73.5813
12/18/12 <sup>12</sup>	BRH IV-A	740	\$73.5813
	BRH IV-B (1)	1,478	\$73.5813
	BRH IV-C (1)	495	\$73.5813
	BRH IV-D	495	\$73.5813
	BRH V	1,666	\$73.5813
	BRH HHC	4,143	\$76.2096
	BRH II	2,843	\$76.2096
	BRH III	3,261	\$76.2096
12/19/12 <sup>13</sup>	BRH IV-A	377	\$76.2096
	BRH IV-B (1)	753	\$76.2096
	BRH IV-C (1)	252	\$76.2096
	BRH IV-D	252	\$76.2096
	BRH V	849	\$76.2096

On this date, shares were sold at a range of \$73.55 to \$73.67 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

On this date, shares were sold at a range of \$76.10 to \$76.46 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

Date	Investment Vehicle	Number of Shares Sold	Weighted Average Sale Price
	BRH HHC	8,137	\$74.5843
	BRH II	5,584	\$74.5843
	BRH III	6,405	\$74.5843
12/19/12 <sup>14</sup>	BRH IV-A	741	\$74.5843
	BRH IV-B (1)	1,478	\$74.5843
	BRH IV-C (1)	495	\$74.5843
	BRH IV-D	495	\$74.5843
	BRH V	1,666	\$74.5843

(1) The shares of Common Stock are held directly by Brookfield US Retail Holdings LLC. Pursuant to the BRH IV-B Agreement and BRH IV-C Agreement, as applicable, the applicable Investment Vehicle shares investment and voting power (but not with Brookfield US Retail Holdings LLC) over the shares of Common Stock held directly by Brookfield US Retail Holdings LLC.

On this date, shares were sold at a range of \$74.50 to \$74.78 per share. The Reporting Persons shall undertake to provide upon request by the staff full information regarding the number of shares purchased or sold at each separate price.

**SIGNATURES**

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: December 21, 2012 **BROOKFIELD ASSET MANAGEMENT**

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Managing Partner

By: /s/ Joseph Freedman  
Name: Joseph Freedman  
Title: Senior Managing Partner

Dated: December 21, 2012 **PARTNERS Limiteds**

By: /s/ Loretta Corso  
Name: Loretta Corso  
Title: Secretary

Dated: December 21, 2012 Brookfield Asset Management Private  
Institutional Capital Adviser (Canada) L.P.

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: December 21, 2012 **BROOKFIELD PRIVATE FUNDS HOLDINGS INC.**

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter

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Title: Vice President

Dated: December 21, 2012 BROOKFIELD HOLDINGS CANADA INC.

By: /s/ Aleks Novakovic

Name: Aleks Novakovic

Title: Vice President

By: /s/ Joseph Freedman

Name: Joseph Freedman

Title: Vice President

Dated: December 21, 2012 brookfield US Holdings inc.

By: /s/ Aleks Novakovic  
Name: Aleks Novakovic  
Title: Vice President

Dated: December 21, 2012 brookfield US Corporation

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS HHC LLC

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS II LLC

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre  
Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter  
Name: David Stalter  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS III LLC

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre

Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

Name: David Stalter  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS IV-A LLC

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre

Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

Name: David Stalter  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS IV-B LLC

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre

Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

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Name: David Stalter

Title: Vice President



Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS IV-C LLC

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre

Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

Name: David Stalter  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS IV-D LLC

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its managing member

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre

Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

Name: David Stalter  
Title: Vice President

Dated: December 21, 2012 BROOKFIELD RETAIL HOLDINGS V LP

By: Brookfield Asset Management Private Institutional Capital  
Adviser (Canada) L.P., its general partner

By: Brookfield Private Funds Holdings Inc., its general partner

By: /s/ Karen Ayre

Name: Karen Ayre  
Title: Vice President

By: /s/ David Stalter

Name: David Stalter

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Title: Vice President