

LAYNE PAUL H
Form 4
July 09, 2018

FORM 4

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

OMB APPROVAL

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

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (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 ⁽¹⁾ 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 ⁽²⁾ | 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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