

LAYNE PAUL H  
Form 3  
March 25, 2013

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â LAYNE PAUL H		(Month/Day/Year)	Howard Hughes Corp [HHC]	
(Last)	(First)	(Middle)	03/14/2013	
ONE GALLERIA TOWER,,Â 13355 NOEL ROAD, 22ND FLOOR			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
DALLAS,Â TXÂ 75240			___ Director	___ 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	___ Other
			(give title below)	(specify below)
			EVP, Master Plan. Com.	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				___ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	14,900 <sup>(1)</sup>	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
NQ Stock Option (right to buy)	04/30/2017 <sup>(2)</sup>	04/30/2022	Common Stock	50,000	\$ 67.11	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAYNE PAUL H ONE GALLERIA TOWER, 13355 NOEL ROAD, 22ND FLOOR DALLAS, TX 75240	Â	Â	Â EVP, Master Plan. Com.	Â

## Signatures

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

03/25/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Represents restricted stock granted pursuant to The Howard Hughes Corporation 2010 Amended and Restated Incentive Plan. The shares vest on April 30, 2017, unless earlier vested in accordance with the terms of the restricted stock agreement, dated as of April 30, 2012, by and between The Howard Hughes Corporation and Paul H. Layne.

(2) These options were granted on April 30, 2012 and become exercisable after April 30, 2017. Upon death or Permanent Disability (as defined in the award agreement), the options will be deemed to vest at a rate of 20% per year and the vested options will be immediately exercisable. Any or all of the options may become immediately exercisable upon retirement in the sole discretion of the Chief Executive Officer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.