

Howard Hughes Corp  
Form 3  
November 10, 2010

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

OMB APPROVAL

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**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	
M.B. Capital Units L.L.C.		(Month/Day/Year)	Howard Hughes Corp [HHC]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
300 N. DAKOTA AVENUE			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
SIOUX FALLS, SD 57104			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> 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)
No securities are beneficially owned <sup>(1)</sup> <sub>(2)</sub>	0	D	^
No securities are beneficially owned <sub>(2)</sub>	0	I	See Footnote <sub>(2)</sub>

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)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
M.B. Capital Units L.L.C. 300 N. DAKOTA AVENUE SIOUX FALLS, SD 57104	^	^ X	^	^
MB Capital Partners III 300 N. DAKOTA AVENUE SIOUX FALLS, SD 57104	^	^ X	^	^

## Signatures

/s/ E. Michael Greaves, VP of General Trust Company, Trustee Partner of M.B. Capital Partners III, Sole Member 11/09/2010

\_\_Signature of Reporting Person Date

/s/ E. Michael Greaves, VP of General Trust Company, Trustee Partner 11/09/2010

\_\_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) In connection with a spin-off by General Growth Properties, Inc. (the "Spin-off") which occurred on November 9, 2010, M.B. Capital Units L.L.C. ("Capital Units"), a limited liability company, beneficially owns, for purposes of Section 13(d) of the Securities Exchange Act of 1934 (the "Act"), 4,503,393 shares of the Common Stock, \$0.01 par value ("Common Stock") of the Issuer. Capital Units has no pecuniary interest in the Common Stock.
- (2) In connection with the Spin-off, M.B. Capital Partners III ("M.B. Capital"), a general partnership, beneficially owns, for purposes of Section 13(d) of the Act, (i) 1,127,367 shares of Common Stock and (ii) as the sole member of Capital Units, indirectly beneficially owns the Common Stock held by Capital Units. M.B. Capital has no pecuniary interest in the Common Stock.

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.