

Howard Hughes Corp  
 Form 3  
 November 18, 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 and Ticker or Trading Symbol	
Â CHINA INVESTMENT CORP			(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)
NEW POLY PLAZA,Â NO. 1 CHAOYANGMEN BEIDAJIE				(Check all applicable)	
(Street)				<input type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
BEIJING,Â F4Â 100010				<input checked="" type="checkbox"/> 10% Owner	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)		<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
				(give title below)	(specify below)

**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	621,147 <sup>(1)</sup>	I	See footnote <sup>(1)</sup>

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

SEC 1473 (7-02)

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**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)	
Warrants to acquire Common Stock	11/09/2010	11/09/2017	Common Stock	982,036 <u>(2)</u>	\$ 50 <u>(3)</u>	I	See footnote <u>(2)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHINA INVESTMENT CORP NEW POLY PLAZA NO. 1 CHAOYANGMEN BEIDAJIE BEIJING, F4 100010	Â	Â X	Â	Â
Stable Investment Corp NEW POLY PLAZA NO. 1 CHAOYANGMEN BEIDAJIE BEIJING, F4 100010	Â	Â X	Â	Â
Best Investment Corp NEW POLY PLAZA NO. 1 CHAOYANGMEN BEIDAJIE BEIJING, F4 100010	Â	Â X	Â	Â

## Signatures

Lou Jiwei, Chairman of China Investment Corporation	11/18/2010
<u>    </u> Signature of Reporting Person	Date
Gao Xiqing, Executive Director of Stable Investment Corporation	11/18/2010
<u>    </u> Signature of Reporting Person	Date
Gao Xiqing, Executive Director of Best Investment Corporation	11/18/2010
<u>    </u> 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) Stable Investment Corporation ("Stable") and Best Investment Corporation ("Best") hold a collective 99.499848% percentage ownership interest in Brookfield Retail Holdings III LLC (subject to a "carry interest" held by the managing member thereof), which owns 621,147 shares of the Common Stock of the Issuer. China Investment Corporation ("CIC") is the parent of each of Stable and Best. Each of CIC, Stable and Best disclaim any beneficial ownership of the shares of Common Stock reported herein except to the extent of its respective indirect pecuniary interest therein.

(2) Stable and Best hold a collective 99.499848% percentage ownership interest in Brookfield Retail Holdings III LLC (subject to a "carry interest" held by the managing member thereof), which owns 982,036 warrants issued by the Issuer. CIC is the parent of each of Stable and Best. Each of CIC, Stable and Best disclaim any beneficial ownership of the warrants reported herein except to the extent of its respective indirect pecuniary interest therein.

(3)

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Each warrant is convertible, at the option of the holder thereof, at any time prior to seven years from the issuance of such warrant, into 1 share of common stock of the Issuer, at a price of \$50.00, subject to certain adjustments in connection with dividends and certain other events. The warrants also provide each holder with a cash redemption right at a Black-Scholes-based formula value upon certain change in control events.

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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