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 *
Â M.B. Capital Units L.L.C.
(Last) (First) (Middle)

300 N. DAKOTA AVENUE
(Street)

SIOUX FALLS,Â SDÂ 57104
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/09/2010

3. Issuer Name **and** Ticker or Trading Symbol
Howard Hughes Corp [HHC]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 (1) (2)	0	D	Â
No securities are beneficially owned (2)	0	I	See Footnote (2)

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)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)

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,Â SDÂ 57104	Â	Â X	Â	Â
MB Capital Partners III 300 N. DAKOTA AVENUE SIOUX FALLS,Â SDÂ 57104	Â	Â X	Â	Â

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 occured on November 9, 2010, M.B. Capital Units L.L.C. ("Capital Units"), a limited liability company, beneficially owns, for puposes 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 puposes 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.
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