

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Pershing Square Capital Management, L.P.</u>  (Last) (First) (Middle) 787 ELEVENTH AVENUE 9TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/16/2024	3. Issuer Name and Ticker or Trading Symbol <u>Howard Hughes Holdings Inc. [ HHH ]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year)  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)
Common Stock, par value \$0.01 per share	18,852,064	I	See Footnotes <sup>(1)(2)(3)(4)</sup>

**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 Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>Pershing Square Capital Management, L.P.</u>  (Last) (First) (Middle) 787 ELEVENTH AVENUE 9TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>PERSHING SQUARE HOLDCO, L.P.</u>  (Last) (First) (Middle) 787 ELEVENTH AVENUE, 9TH FLOOR  (Street) NEW YORK NY 10019  (City) (State) (Zip)		
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1. Name and Address of Reporting Person\*

Pershing Square Holdco GP, LLC

(Last) (First) (Middle)  
787 ELEVENTH AVENUE, 9TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

PS Holdco GP Managing Member LLC

(Last) (First) (Middle)  
787 ELEVENTH AVENUE, 9TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

ACKMAN WILLIAM A

(Last) (First) (Middle)  
787 ELEVENTH AVENUE, 9TH FLOOR

(Street)  
NEW YORK NY 10019

(City) (State) (Zip)

**Explanation of Responses:**

1. In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("PSCM"), this Form 3 is being filed jointly by Pershing Square Holdco, L.P., a Delaware limited partnership ("PS Holdco"), Pershing Square Holdco GP, LLC, a Delaware limited liability company ("PS Holdco GP"), PS Holdco GP Managing Member, LLC, a Delaware limited liability company ("ManagementCo"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as PSCM and may be deemed to beneficially own the securities reported on this Form 3 (the "Subject Securities"). PSCM and Mr. Ackman have previously reported beneficial ownership of equity securities of the Issuer on Forms 3 and 4.
2. PSCM advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PSLP"), Pershing Square International, Ltd., a Cayman Islands exempted company ("PSI"), and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PSLP and PSI, the "Pershing Square Affiliated Funds").
3. (A) PSCM, as the investment adviser to the Pershing Square Affiliated Funds, (B) PS Holdco, as the indirect 100% holding company of PSCM, (C) PS Holdco GP, as the sole general partner of PS Holdco and (D) ManagementCo, as the sole member of PS Holdco GP, may each be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934 (the "Exchange Act"). By virtue of Mr. Ackman's position as (i) the Chief Executive Officer of PSCM, (ii) a director of PS Holdco GP and (iii) a member of ManagementCo, Mr. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a) under the Exchange Act. Each of the Reporting Persons disclaims any beneficial ownership of any of the Subject Securities, except to the extent of any pecuniary interest therein.
4. Mr. Ben Hakim, a member of the board of directors of the Issuer of the Subject Securities, was elected to that board as a representative of PSCM, the other Reporting Persons and the Pershing Square Affiliated Funds. As a result, each of those persons are directors by deputization for purposes of Section 16 of the Exchange Act.

**Remarks:**

This Form 3 is being filed jointly pursuant to Rule 16a-3(j) to update the names of the Reporting Persons after giving effect to the completion of a reorganization of PSCM's ownership structure on July 16, 2024 (the "Reorganization"). Following completion of the Reorganization, PS Holdco, PS Holdco GP and ManagementCo may be deemed to have the shared power to vote or direct the vote of (and the shared power to dispose or direct the disposition of) the Subject Securities, and, therefore, may be deemed to be beneficial owners of the Subject Securities. PSCM and Mr. Ackman have previously reported beneficial ownership of equity securities of the Issuer on Forms 3 and 4.

PERSHING SQUARE  
CAPITAL  
MANAGEMENT, L.P.,  
By: PS Management GP, 07/18/2024  
LLC, its General Partner,  
By: /s/ William A.  
Ackman, Authorized  
Signatory.

PERSHING SQUARE  
HOLDCO, L.P., By:  
Pershing Square Holdco  
GP, LLC, its General 07/18/2024  
Partner, By: /s/ William A.  
Ackman, Authorized  
Signatory.

PERSHING SQUARE 07/18/2024  
HOLDCO GP, LLC, By:  
/s/ William A. Ackman,  
Authorized Signatory.  
PS HOLDCO GP  
MANAGING MEMBER,  
LLC, By: /s/ William A. Ackman, 07/18/2024  
Authorized  
Signatory.  
/s/ William A. Ackman 07/18/2024  
\*\* Signature of Reporting Person Date

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

\* 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).

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

**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 Number.**