

General Growth Properties, Inc.
Form SC 13G
January 03, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

GENERAL GROWTH PROPERTIES, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

370023103

(CUSIP Number)

December 31, 2012

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAMES OF REPORTING PERSONS

Pershing Square Capital Management, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

NONE

SHARES

6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

74,733,712

EACH

7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

8 SHARED DISPOSITIVE POWER

WITH:

74,733,712

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,733,712

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

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8.0%⁽¹⁾

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

⁽¹⁾ Calculated based on 938,881,500 shares of the common stock, \$.01 par value, of General Growth Properties, Inc. (the Issuer), outstanding as of November 1, 2012, as reported in the Issuer's quarterly report on Form 10-Q filed on November 5, 2012, for the quarterly period ended September 30, 2012 (the 11/5/12 10-Q).

1 NAMES OF REPORTING PERSONS

PS Management GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

NONE

SHARES **6** SHARED VOTING POWER

BENEFICIALLY

OWNED BY

74,733,712

EACH **7** SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

8 SHARED DISPOSITIVE POWER

WITH:

74,733,712

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,733,712

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 8.0%⁽²⁾
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

⁽²⁾ Calculated based on 938,881,500 shares of the common stock, \$.01 par value, of the Issuer, outstanding as of November 1, 2012, as reported in the 11/5/12 10-Q.

1 NAMES OF REPORTING PERSONS

Pershing Square GP, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF

NONE

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

29,061,740

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

8 SHARED DISPOSITIVE POWER

WITH:

29,061,740

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

29,061,740

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 3.1%⁽³⁾
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

⁽³⁾ Calculated based on 938,881,500 shares of the common stock, \$.01 par value, of the Issuer, outstanding as of November 1, 2012, as reported in the 11/5/12 10-Q.

1 NAMES OF REPORTING PERSONS

William A. Ackman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a) " (b) "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A

5 SOLE VOTING POWER

NUMBER OF

NONE

SHARES 6 SHARED VOTING POWER

BENEFICIALLY

OWNED BY

74,733,712

EACH 7 SOLE DISPOSITIVE POWER

REPORTING

PERSON

NONE

8 SHARED DISPOSITIVE POWER

WITH:

74,733,712

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

74,733,712

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

12 8.0%⁽⁴⁾
TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

⁽⁴⁾ Calculated based on 938,881,500 shares of the common stock, \$.01 par value, of the Issuer, outstanding as of November 1, 2012, as reported in the 11/5/12 10-Q.

Item 1(a) Name of issuer:

The name of the issuer is General Growth Properties, Inc. (the Issuer).

1(b) Address of issuer's principal executive offices:

110 N. Wacker Drive

Chicago, Illinois 60606

Item 2(a) Name of person filing:⁽⁵⁾

This statement is filed by:

- (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square), which advises the accounts of Pershing Square, L.P., a Delaware limited partnership (PS), Pershing Square II, L.P., a Delaware limited partnership (PSII), Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey (PSH) and Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly owned subsidiary PSRH, Inc., Pershing Square International and collectively with PS, PSII, and PSH, the Pershing Square Funds);
- (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management), which serves as the general partner of Pershing Square;
- (iii) Pershing Square GP, LLC, a Delaware limited liability company (Pershing Square GP), which serves as the general partner of each of PS and PS II; and
- (iv) William A. Ackman, a citizen of the United States of America, who is the Chief Executive Officer of Pershing Square and the managing member of each of PS Management and Pershing Square GP.

The foregoing persons hereinafter sometimes collectively are referred to as the Reporting Persons. Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party. The Reporting Persons' agreement in writing to file this statement on behalf of each of them is attached as Exhibit A hereto.

⁽⁵⁾ Explanatory Note: This report on Schedule 13G replaces that certain Schedule 13D filed as of October 24, 2011, as amended, by the Reporting Persons hereto.

2(b) Address or principal business office or, if none, residence:

The address of the principal business office of each of the Reporting Persons is 888 Seventh Avenue, 42nd Floor, New York, New York 10019.

2(c) Citizenship:

Pershing Square is a limited partnership organized under the laws of the State of Delaware. PS Management is a limited liability company organized under the laws of the State of Delaware. Pershing Square GP is a limited liability company organized under the laws of the State of Delaware. Mr. Ackman is a United States citizen.

2(d) Title of class of securities:

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Common Stock, par value \$0.01 per share (the Common Shares).

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2(e) CUSIP No.:

370023103

Item 3. If this statement is filed pursuant to §§240.13d 1(b) or 240.13d 2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a 8);
- (e) An investment adviser in accordance with §240.13d 1(b)(1)(ii)(E)⁽⁶⁾;
- (f) An employee benefit plan or endowment fund in accordance with §240.13d 1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d 1(b)(1)(ii)(G)⁽⁷⁾;
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a 3);
- (j) A non-U.S. institution in accordance with §240.13d 1(b)(1)(ii)(J);
- (k) Group, in accordance with §240.13d 1(b)(1)(ii)(K).

⁽⁶⁾ With respect to Pershing Square and Pershing Square GP.

⁽⁷⁾ With respect to PS Management and Mr. Ackman.

Item 4. Ownership**A. Pershing Square Capital Management, L.P.****(a) Amount beneficially owned:**

As of January 2, 2013, Pershing Square may be deemed to have beneficially owned 74,733,712 Common Shares, representing approximately 8.0% of the outstanding Common Shares.

(b) Percent of class:

8.0%. The percentages used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 938,881,500 Common Shares of the Issuer outstanding as of November 1, 2012, as reported in the Issuer's 11/5/12 10-Q.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

None.

(ii) Shared power to vote or to direct the vote:

74,733,712.

(iii) Sole power to dispose or to direct the disposition of:

None.

(iv) Shared power to dispose or to direct the disposition of:

74,733,712.

B. PS Management GP, LLC**(a) Amount beneficially owned:**

As of January 2, 2013, PS Management may be deemed to have beneficially owned 74,733,712 Common Shares, representing approximately 8.0% of the outstanding Common Shares.

(b) Percent of class:

8.0%. The percentages used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 938,881,500 Common Shares of the Issuer outstanding as of November 1, 2012, as reported in the Issuer's 11/5/12 10-Q.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

None.

(ii) Shared power to vote or to direct the vote:

74,733,712.

(iii) Sole power to dispose or to direct the disposition of:

None.

(iv) Shared power to dispose or to direct the disposition of:

74,733,712.

C. Pershing Square GP, LLC

(a) Amount beneficially owned:

As of January 2, 2013, Pershing Square GP may be deemed to have beneficially owned 29,061,740 Common Shares, representing approximately 3.1% of the outstanding Common Shares.

(b) Percent of class:

3.1%. The percentages used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 938,881,500 Common Shares of the Issuer outstanding as of November 1, 2012, as reported in the Issuer's 11/5/12 10-Q.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

None.

(ii) Shared power to vote or to direct the vote:

29,061,740.

(iii) Sole power to dispose or to direct the disposition of:

None.

(iv) Shared power to dispose or to direct the disposition of:

29,061,740.

D. William A. Ackman

(a) Amount beneficially owned:

As of January 2, 2013, Mr. Ackman may be deemed to have beneficially owned 74,733,712 Common Shares, representing approximately 8.0% of the outstanding Common Shares.

(b) Percent of class:

8.0%. The percentages used herein and in the balance of Item 4 are rounded to the nearest tenth and based on 938,881,500 Common Shares of the Issuer outstanding as of November 1, 2012, as reported in the Issuer's 11/5/12 10-Q.

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote:

None.

(ii) Shared power to vote or to direct the vote:

74,733,712.

(iii) Sole power to dispose or to direct the disposition of:

None.

(iv) Shared power to dispose or to direct the disposition of:

74,733,712.

Item 5. Ownership of 5 Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following "":

Item 6. Ownership of More than 5 Percent on Behalf of Another Person.

Pershing Square, in its capacity as the investment adviser to the Pershing Square Funds, has the power to direct the investment activities of each of the Pershing Square Funds. PS Management is the general partner of Pershing Square. Pershing Square GP, in its capacity as the general partner to PS and PSII, has the power to direct the investment activities of each of PS and PSII. Mr. Ackman is the managing member of each of PS Management and Pershing Square GP.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

See Exhibit B.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: January 2, 2013

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
William A. Ackman

EXHIBIT A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, each of the undersigned hereby agrees to the joint filing, along with all other such undersigned, on behalf of the Reporting Persons (as defined in the joint filing), of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of General Growth Properties, Inc., a Delaware corporation, and that this agreement be included as an exhibit to such joint filing. This agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

Date: January 2, 2013

PERSHING SQUARE CAPITAL MANAGEMENT, L.P.

By: PS Management GP, LLC, its General Partner

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PS MANAGEMENT GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

PERSHING SQUARE GP, LLC

By: /s/ William A. Ackman
William A. Ackman
Managing Member

/s/ William A. Ackman
William A. Ackman

EXHIBIT B

Item 7

Pershing Square is the relevant entity for which PS Management may be considered a parent holding company.

Each of PS Management and Pershing Square GP is the relevant entity for which Mr. Ackman may be considered a control person.

Each of Pershing Square and Pershing Square GP is an investment adviser registered under the Investment Advisers Act of 1940, as amended.