

GENERAL GROWTH PROPERTIES INC
 Form 4
 February 23, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
 Polonia Sharon

2. Issuer Name and Ticker or Trading Symbol
 GENERAL GROWTH PROPERTIES INC [GGP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 SVP, Asset Management

C/O GENERAL GROWTH PROPERTIES, INC., 110 NORTH WACKER DRIVE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	02/22/2007		A ⁽¹⁾	12,500 A \$ 0	41,840	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 65.81	02/22/2007		A ⁽²⁾	100,000	02/22/2007	02/22/2012	Common Stock	100,000
Stock Options (Right to Buy)	\$ 65.81	02/22/2007		A ⁽³⁾	13,072	⁽³⁾	02/22/2012	Common Stock	13,072

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Polonia Sharon C/O GENERAL GROWTH PROPERTIES, INC. 110 NORTH WACKER DRIVE CHICAGO, IL 60606			SVP, Asset Management	

Signatures

/s/ Sharon
Polonia

02/23/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(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) Represents the grant of stock to the reporting person under the General Growth Properties, Inc. 2003 Incentive Stock Plan. This grant is exempt from Section 16(b) pursuant to Rule 16b-3(d). The grant vests 20% on each of 1st, 2nd, 3rd, 4th and 5th anniversaries of Grant date.

(2) Options acquired were granted under the General Growth Properties, Inc. 2003 Incentive Stock Plan. Such transaction is exempt from Section 16(b) pursuant to Rule 16b-3(d).

(3) Options were granted pursuant to the Issuer's 1998 Incentive Stock Plan in a transaction exempt under Rule 16b-3(d). The option will not vest unless and until the fair market value of the Issuer's Common Stock exceeds \$92.30 for 20 consecutive trading days within five years of the date of grant.

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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