

GENERAL GROWTH PROPERTIES INC
Form SC 13D/A
June 08, 2009

**SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D/A
[Rule 13d-101]
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
§ 240.13d-2(a)
(Amendment No. 4)***

GENERAL GROWTH PROPERTIES, INC.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

370021107

(CUSIP Number)

Roy J. Katzovicz, Esq.

Pershing Square Capital Management, L.P.

888 Seventh Avenue, 42nd Floor

New York, New York 10019

212-813-3700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

with a copy to:

Robert A. Profusek, Esq.

Peter E. Izanec, Esq.

Jones Day

222 East 41st Street,

New York, New York 10017

212-326-3939

June 5, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note. Schedules filed in paper format shall include a signed original and five copies of the Schedule including all exhibits. *See* Section 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

*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 disclosures provided in a prior cover page.

The information required on 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, as amended (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).

CUSIP No. 370021107

Page 2 of 9

NAMES OF REPORTING PERSONS

1

Pershing Square Capital Management, L.P.

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

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF - 0 -

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

23,531,369

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON - 0 -

WITH SHARED DISPOSITIVE POWER

10

23,531,369

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

23,531,369

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.5%¹

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA

¹ This calculation is rounded up to the nearest tenth and is based on 313,765,799 shares of common stock (Common Shares) of General Growth Properties, Inc. (the Issuer) outstanding as of May 5, 2009 as reported in its Quarterly Report on Form 10-Q (the May 10-Q).

CUSIP No. 370021107

Page 3 of 9

NAMES OF REPORTING PERSONS

1

PS Management GP, LLC

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

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF - 0 -

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

23,531,369

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON - 0 -

WITH SHARED DISPOSITIVE POWER

10

23,531,369

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

23,531,369

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.5%²

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

OO

² This calculation is rounded up to the nearest tenth and is based on 313,765,799 Common Shares outstanding as reported in the May 10-Q.

CUSIP No. 370021107

Page 4 of 9

NAMES OF REPORTING PERSONS

1

Pershing Square GP, LLC

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

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF - 0 -

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

8,449,744

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON - 0 -

WITH SHARED DISPOSITIVE POWER

10

8,449,744

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

8,449,744

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

2.7%³

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA

³ This calculation is rounded up to the nearest tenth and is based on 313,765,799 Common Shares outstanding as reported in the May 10-Q.

CUSIP No. 370021107

Page 5 of 9

NAMES OF REPORTING PERSONS

1

William A. Ackman

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

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

OO (See Item 3)

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

U.S.A.

SOLE VOTING POWER

7

NUMBER OF - 0 -

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

23,531,369

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON - 0 -

WITH SHARED DISPOSITIVE POWER

10

23,531,369

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

23,531,369

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

7.5%⁴

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN

⁴ This calculation is rounded up to the nearest tenth and is based on 313,765,799 Common Shares outstanding as reported in the May 10-Q.

Item 1. Security and Issuer

This Amendment No. 4 (this Amendment No. 4) amends and supplements the statement on Schedule 13D, as previously amended to date (the Schedule 13D) by (i) Pershing Square Capital Management, L.P., a Delaware limited partnership (Pershing Square), (ii) PS Management GP, LLC, a Delaware limited liability company (PS Management), (iii) Pershing Square GP, LLC, a Delaware limited liability company (Pershing Square GP), and (iv) William A. Ackman, a citizen of the United States of America (collectively, the Reporting Persons), relating to the common stock, par value \$.01 per share (the Common Shares), of General Growth Properties, Inc., a Delaware corporation (the Issuer). Capitalized terms used herein but not defined herein shall have the meaning set forth in the Schedule 13D.

As of June 5, 2009, the Reporting Persons beneficially owned an aggregate of 23,531,369 Common Shares, representing approximately 7.5% of the outstanding Common Shares. The Reporting Persons also have additional economic exposure to approximately 54,000,000 Common Shares under certain cash-settled total return swaps, bringing their total aggregate economic exposure to 77,531,369 Common Shares (approximately 24.7% of the outstanding Common Shares).

Item 3. Source and Amount of Funds or Other Consideration

Item 3 is hereby amended and supplemented as follows:

Pershing Square advises a number of client accounts, including the accounts of Pershing Square, L.P., Pershing Square II, L.P. and Pershing Square International, Ltd., a Caymen Islands exempted company (collectively with their respective wholly owned subsidiaries, the Pershing Square Funds), with respect to the transactions reflected on this Amendment No. 4, the Pershing Square Funds purchased the Common Shares, for a total consideration (including brokerage commissions) of \$331,425. The source of funds for such transactions was derived from the capital of the Pershing Square Funds.

Item 4. Purpose of Transaction

Item 4 is hereby amended and supplemented as follows:

On June 5, 2009, the Issuer expanded the size of the board of directors of the Issuer (the Board) from seven to eight directors (by increasing the number of Class III directors from two to three) and appointed Mr. Ackman to fill the newly created vacancy.

In connection with his appointment to the Board, Mr. Ackman executed a Letter Agreement, dated June 5, 2009 (the Letter Agreement), that reflects certain obligations, rights and restrictions. These matters are set forth in the Letter Agreement, which is filed as Exhibit 99.1 hereto and incorporated herein by reference.

Item 5. Interest in Securities of the issuer

Item 5 of this Schedule 13D is amended and supplemented as follows:

(c) On May 26, 2009, Pershing Square II, L.P. purchased 270,000 Common Shares at \$1.23 for an aggregate price of \$331,425.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Item 6 of the Schedule 13D is hereby supplemented as follows:

The information set forth above in Item 4 is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Letter Agreement, dated June 5, 2009, by and between William A. Ackman, on his own behalf and on behalf of Pershing Square Capital Management, L.P., and the Issuer.

SIGNATURES

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: June 8, 2009

**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 INDEX

Exhibit 99.1 Letter Agreement, dated June 5, 2009, by and between William A. Ackman, on his own behalf and on behalf of Pershing Square Capital Management, L.P., and the Issuer.