

General Growth Properties, Inc.  
Form 4  
January 31, 2011

**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 \*  
**BROOKFIELD ASSET MANAGEMENT INC.**

(Last) (First) (Middle)

**BROOKFIELD PLACE, SUITE 300,, 181 BAY STREET, P.O. BOX 762**

(Street)

**TORONTO, ONTARIO, CANADA, M5J2T3**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**General Growth Properties, Inc. [GGP]**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/27/2011**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director by deputization \*\*\*

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

**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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, Par Value \$0.01 per share	01/27/2011		A <sup>(1)</sup>		1,936,920.65	A	\$ 14.4725
					77,093,668.65	I	
Common Stock, Par Value \$0.01 per share	01/27/2011		A <sup>(1)</sup>		1,329,116.664	A	\$ 14.4725
					52,901,743.664	I	

See Footnote (2) (11) (12) (13)

See Footnote (3) (11) (12)

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Common Stock, Par Value \$0.01 per share	01/27/2011	A <sup>(1)</sup>	1,524,574.642	A	\$ 14.4725	60,681,397.642	I	See Footnote (4) (11) (12)
Common Stock, Par Value \$0.01 per share	01/27/2011	A <sup>(1)</sup>	176,268.822	A	\$ 14.4725	7,015,883.822	I	See Footnote (5) (11) (12)
Common Stock, Par Value \$0.01 per share	01/27/2011	A <sup>(1)</sup>	351,826.712	A	\$ 14.4725	14,003,470.712	I	See Footnote (6) (11) (12)
Common Stock, Par Value \$0.01 per share	01/27/2011	A <sup>(1)</sup>	117,869.425	A	\$ 14.4725	4,691,460.425	I	See Footnote (7) (11) (12)
Common Stock, Par Value \$0.01 per share	01/27/2011	A <sup>(1)</sup>	117,869.428	A	\$ 14.4725	4,691,460.428	I	See Footnote (8) (11) (12)
Common Stock, Par Value \$0.01 per share	01/27/2011	A <sup>(1)</sup>	396,663.026	A	\$ 14.4725	15,788,054.026	I	See Footnote (9) (11)
Common Stock, Par Value \$0.01 per share						113,331,456	I	See Footnote (10)

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying	8. Price of Derivative Security	9. Number of Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Securities (Instr. 3 and 4)	(Instr. 5)	Bene Own Follo Repo Trans (Instr			
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROOKFIELD ASSET MANAGEMENT INC. BROOKFIELD PLACE, SUITE 300, 181 BAY STREET, P.O. BOX 762 TORONTO, ONTARIO, CANADA M5J2T3	X	X		Director by deputization ***
Brascan Asset Management Holdings Ltd 181 BAY STREET, P.O. BOX 762 TORONTO, ONTARIO, A6 M5J2T3	X	X		Director by deputization ***
Brookfield US Holdings Inc. THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, 11TH FLOOR NEW YORK, NY 10281	X	X		Director by deputization ***
Brookfield US Corp THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, 11TH FLOOR NEW YORK, NY 10281	X	X		Director by deputization ***
Brookfield REP GP Inc. THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, 11TH FLOOR NEW YORK, NY 10281	X	X		Director by deputization ***
Brookfield Trilon Bancorp Inc. 181 BAY STREET, P.O. BOX 762 TORONTO, A6 M5J 2T3	X	X		Director by deputization ***
Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP THREE WORLD FINANCIAL CENTER, 200 VESEY STREET NEW YORK, NY 10281	X	X		Director by deputization ***
	X	X		

Brookfield Private Funds Holdings Inc. THREE WORLD FINANCIAL CENTER, 200 VESEY STREET NEW YORK, NY 10281			Director by deputization ***
Brookfield Retail Split LP THREE WORLD FINANCIAL CENTER, 200 VESEY STREET, 11TH FLOOR NEW YORK, NY 10281	X	X	Director by deputization ***
Brookfield Retail Holdings LLC THREE WORLD FINANCIAL CENTER, 200 VESEY STREET NEW YORK, NY 10281	X	X	Director by deputization ***

## Signatures

By Aleks Novakovic, Vice President of Brookfield Asset Management Inc., /s/ Aleks Novakovic

01/31/2011

\_\_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) See Exhibit 99.1; Note 1.
- (2) See Exhibit 99.1; Note 2.
- (3) See Exhibit 99.1; Note 3.
- (4) See Exhibit 99.1; Note 4.
- (5) See Exhibit 99.1; Note 5.
- (6) See Exhibit 99.1; Note 6.
- (7) See Exhibit 99.1; Note 7.
- (8) See Exhibit 99.1; Note 8.
- (9) See Exhibit 99.1; Note 9.
- (10) See Exhibit 99.1; Note 10.
- (11) See Exhibit 99.1; Note 11.
- (12) See Exhibit 99.1; Note 12.
- (13) See Exhibit 99.1; Note 13.

### Remarks:

\*\*\* Cyrus Madon, a Senior Managing Partner of Brookfield Asset Management Inc., a corporation formed under the laws of the Province of Ontario ("BAM"), serves on the board of directors of the Issuer as a representative of each of BAM, Trilon Bancorp Inc., a corporation formed under the laws of the Province of Ontario ("Trilon"), Brookfield Private Funds Holdings Inc., a corporation formed under the laws of the Province of Ontario ("BPFH"), Brookfield Asset Management Private Institutional Capital Adviser (Canada) LP, a limited partnership formed under the laws of the Province of Manitoba ("BPIC"), Brascan Asset Management Holdings Limited, a Canadian private entity formed under the Canada Business Corporations Act wholly-owned subsidiary of BAM ("Brascan"), Brookfield US Holdings Inc., a corporation formed under the laws of the Province of Ontario and indirect wholly-owned subsidiary of BAM ("BUSH"), Brookfield US Corporation, a Delaware corporation and indirect wholly-owned subsidiary of BAM ("BUSC"), Brookfield REP GP Inc., a Delaware corporation ("BRGP"), Brookfield

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Split LP, a Delaware limited partnership ("BRS") and Brookfield Retail Holdings LLC (formerly REP Investments LLC), a Delaware limited liability company ("BRH"). Each of BAM, Trilon, BPFH, BPIC, Brascan, BUSH, BUSC, BRGP, BRS and "Reporting Person") is a "director by designation" solely for purposes of Section 16 of the Securities Exchange Act of 1934.

Exhibit List:

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filer Information

Exhibit 99.3 - Joint Filers' Signatures

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.