

General Growth Properties, Inc.
Form SC 13D/A
February 06, 2015

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 3)

General Growth Properties, Inc.
(Name of Issuer)

COMMON STOCK, \$0.01 PAR VALUE PER SHARE
(Title of Class of Securities)

370023103
(CUSIP Number)

Christopher Mark Wilson
Future Fund Board of Guardians
Level 43, 120 Collins Street
Melbourne VIC 3000, Australia
Telephone: + 61 (03) 8656 6400
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

Copy to:

Gregory B. Astrachan, Esq.
Michael A. Schwartz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

February 3, 2015
(Date of Event Which Requires Filing of This Statement)

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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 §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-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 § 240.13d-7 for other parties to whom copies are to be sent.

* 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 ("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. 370023103 Page 2 of 4 Pages

SCHEDULE 13D

NAMES OF REPORTING PERSONS

1 Future Fund Board of Guardians

CHECK THE APPROPRIATE BOX IF
A MEMBER OF A GROUP

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 OO

CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDING IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

5

CITIZENSHIP OR PLACE OF
ORGANIZATION

6 Australia

SOLE VOTING POWER

7 11,572,691

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

SHARED VOTING POWER

8 21,308,984*

9 SOLE DISPOSITIVE POWER

11,572,691

SHARED DISPOSITIVE POWER

10

21,308,984*

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
PERSON

11

32,881,675*

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

12

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

13

3.7%*

TYPE OF REPORTING PERSON

14

OO

* By virtue of certain voting rights, the Reporting Person may be deemed to share beneficial ownership of 386,858,971 shares of Common Stock. See Item 5.

2

EXPLANATORY NOTE

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this "Amendment No. 3") amends the Schedule 13D filed on November 19, 2010 (the "Original Schedule 13D"), as amended on May 12, 2011 ("Amendment No. 1") and November 1, 2013 ("Amendment No. 2") (the Original Schedule 13D, Amendment No. 1, Amendment No. 2 and this Amendment No. 3 are collectively referred to herein as the "Schedule 13D"). This Amendment No. 3 relates to the common stock, par value \$0.01 per share ("Common Stock"), of General Growth Properties, Inc., a Delaware corporation (the "Company").

Item 2. Identity and Background

Item 2(a) of this Schedule 13D is hereby amended in its entirety as follows:

(a) This Schedule 13D is being filed by the Future Fund Board of Guardians, a statutory body corporate established under the Future Fund Act 2006 of the Commonwealth of Australia (the "Reporting Person") to govern the Future Fund, a statutory investment fund established by the Australian Commonwealth Government under the Future Fund Act 2006 of the Commonwealth of Australia. Schedule I hereto sets forth all of the directors and executive officers or persons holding equivalent positions (the "Scheduled Persons") of the Reporting Person.

Item 4. Purpose of the Transaction

Item 4 of this Schedule 13D is hereby amended to include the following:

On February 3, 2015, the Northern Trust Company, as custodian for the Reporting Person, requested from BRH II Sub and BAMPIC US a redemption of half of its Class A interest in BRH II Sub (the "Redemption"). On February 4, 2015, BRH II Sub effectuated the Redemption through a distribution in-kind of 11,550,291 shares of Common Stock to the Northern Trust Company, in its capacity as custodian for the Reporting Person.

Item 5. Interest in Securities of the Issuer

Item 5(a)-(c) of the Schedule 13D is hereby amended in its entirety as follows:

(a)-(b) All calculations of percentages of beneficial ownership in this Item 5 and elsewhere in this Schedule 13D are based on the 884,107,377 shares of Common Stock reported by the Company as outstanding, as of November 3, 2014, as reported in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on November 5, 2014, plus, where such beneficial ownership includes Warrants, such number of shares of Common Stock issuable upon exercise of the Warrants included in any such beneficial ownership calculation.

As of the close of business on February 5, 2015, the Reporting Person has sole voting and investment power with respect to 11,572,691 shares of Common Stock, representing 1.3% of the shares of Common Stock outstanding.

As of the close of business on February 5, 2015, the Reporting Person's interest in BRH II Sub corresponds to 11,550,291 shares of Common Stock and Warrants to acquire 9,758,693 shares, representing 2.4% of the outstanding shares of Common Stock, of the 11,819,690 shares of Common Stock and Warrants to acquire 9,834,563 shares of Common Stock directly held by BRH II Sub.

By virtue of (i) the ability of the Northern Trust Company, acting in its capacity as custodian for the Reporting Person under the Operating Agreement of BRH II Sub, to direct BAMPIC US with respect to voting decisions of certain shares of Common Stock held by BRH II Sub and certain dispositions of the Common Stock held by BRH II Sub, the Reporting Person may be deemed to share voting and investment power over 11,550,291 shares of Common Stock and Warrants to acquire 9,834,562 shares of Common Stock held by BRH II Sub.

Additionally, by virtue of the various agreements and arrangements described in this Schedule 13D, the Reporting Person may be deemed to be a member of a “group” with the Investment Vehicles and Brookfield Asset Management Inc. and certain of its subsidiaries (collectively, the “Other Filers”). With respect to the shares of Common Stock and Warrants held by the Investment Vehicles as well as any other shares of Common Stock and Warrants beneficially owned by such Other Filers, the Reporting Person may be deemed to share beneficial ownership of 299,504,977 shares of Common Stock and Warrants representing the right to acquire 87,353,994 shares of Common Stock held by Brookfield and its affiliates (including BRH II Sub) as of February 5, 2015, representing 39.8% of the outstanding shares of Common Stock. None of the Investment Vehicles or the Other Filers is a Reporting Person on this Schedule 13D, and any obligations any of them may have under Section 13(d) of the Act would have to be satisfied on one or more separate filings. To the extent that any of the Other Filers beneficially owns shares of Common Stock, the Reporting Person may be deemed to beneficially own any such shares of Common Stock, but expressly disclaims, to the extent permitted by applicable law, beneficial ownership thereof.

(c) Item 4 of this Amendment No. 3 is incorporated by reference. Information concerning transactions in the shares of Common Stock effected by the Reporting Person during the past sixty (60) days is set forth in Schedule A hereto and is incorporated herein by reference. All of such transactions were effected in open market transactions through various brokerage entities on the New York Stock Exchange.

Item 7. Material to be filed as Exhibits.

1. Schedule A - Trading History

SIGNATURES

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

FUTURE FUND BOARD OF GUARDIANS

By: /s/ Barry Brakey

Name: Barry Brakey

Title: Authorized Signatory

By: /s/ Raphael Arndt

Name: Raphael Arndt

Title: Authorized Signatory

Dated: February 5, 2015

Schedule I

Scheduled Persons

Name and Position of Officer or Director Principal Occupation or Employment

Hon. Peter Costello AC	Chairman of the Future Fund Board of Guardians
Ms. Carol Austin	Director
Ms. Susan Doyle	Director
Mr. Stephen Fitzgerald	Director
Mr. Steven Harker	Director
Dr. John Mulcahy	Director
Mr. John Poynton AM	Director

Schedule A

TRADING HISTORY

The amounts reported in the “Weighted Average Price” column in the table below reflect a weighted average price for the shares of Common Stock purchased or sold by the Reporting Person. The shares of Common Stock were purchased or sold, as applicable, in multiple transactions, each at a price within the ranges of price set forth in the “Range of Prices” column in the table below. The Reporting Person undertakes to provide to the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares of Common Stock sold at each separate price within the ranges of prices set forth in the table below.

<u>Trade Date</u>	<u>Amount</u>	<u>Weighted Average Price (\$)</u>	<u>Range of Prices</u>
2/5/2015	875,000	30.6182	30.60 - 30.65