

Brookfield Property Partners L.P.
Form SC 13D/A
February 22, 2017

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934 (Amendment No. 4)

Brookfield Property Partners L.P.
(Name of Issuer)

Limited Partnership Units
(Title of Class of Securities)

G16249107
(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:

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787 Seventh Avenue
New York, NY 10019-6099
(212) 728-8000

February 17, 2017
(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).

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

NUMBER OF
SHARES 7

BENEFICIALLY
OWNED BY 0

EACH
REPORTING 8

PERSON
WITH 4,263,260*

SOLE DISPOSITIVE POWER

9
0

10 SHARED DISPOSITIVE POWER

4,263,260*

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH PERSON

4,263,260*

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

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

1.6%*

14 TYPE OF REPORTING PERSON

OO

* The Reporting Person may be deemed to be a member of a "group" and, therefore, may be deemed to share beneficial ownership of 483,376,633 Units, representing approximately 69.6% of the Units outstanding. See Item 5.

EXPLANATORY NOTE

Pursuant to Rule 13d-2 promulgated under the Act, this Schedule 13D/A (this “Amendment No. 4”) amends the Schedule 13D filed on November 12, 2013 (the “Original Schedule 13D”), as amended on April 8, 2014 (“Amendment No. 1”), August 22, 2016 (“Amendment No. 2”) and September 26, 2016 (“Amendment No. 3”) (the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3 and this Amendment No. 4 are collectively referred to herein as the “Schedule 13D”). This Amendment No. 4 relates to the limited partnership units (the “Units”) of Brookfield Property Partners L.P. (the “Company”), a limited partnership formed under the laws of Bermuda.

Item 4. Purpose of the Transaction

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

Item 5(c) of this Amendment No. 4 is incorporated by reference.

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 261,486,211 Units outstanding as of December 31, 2015, as reported in the Company’s Annual Report on Form 20-F filed with the Securities and Exchange Commission on March 16, 2016.

The 4,263,260 Units reported herein are directly held by BRH II Sub. As of the close of business on February 21, 2017, the Reporting Person’s indirect interest in BRH II Sub corresponds to such 4,263,260 Units, representing 1.6% of the outstanding Units. By virtue of the ability of The Northern Trust Company, acting in its capacity as custodian for the Reporting Person under the BRH II Sub Operating Agreement, to direct voting decisions of certain Units and certain dispositions of Units, the Reporting Person may be deemed to share voting and investment power over the 4,263,260 Units 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 Brookfield and certain of its subsidiaries (collectively, the “Other Filers”). With respect to any Units beneficially owned by such Other Filers, the Reporting Person may be deemed to share beneficial ownership of such Units, including the 483,376,633 Units reported as held by Brookfield and its affiliates (including BRH II Sub) as of July 12, 2016, representing approximately 69.6% of the outstanding Units. None of 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 Units, the Reporting Person expressly disclaims, to the extent permitted by applicable law, beneficial ownership thereof.

(c) During the past 60 days, the Reporting Person effected the following dispositions of Units in open market transactions:

| <u>Date of Transaction</u> | <u>Number of Units Sold</u> | <u>Price Per Unit</u> |
|----------------------------|-----------------------------|-----------------------|
| 2/8/2017 | 500,000 | \$23.0030 |
| 2/9/2017 | 150,000 | \$23.0196 |
| 2/10/2017 | 173,653 | \$23.0355 |
| 2/13/2017 | 126,600 | \$23.0150 |
| 2/16/2017 | 111,200 | \$23.0599 |
| 2/17/2017 | 3,561,944 | \$23.0000 |

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/ Cameron Price

Dated: February 22, 2017

Name: Cameron Price

Title: Authorised Signatory

By: /s/ Barry Brakey

Name: Barry Brakey

Title: Authorised Signatory