

Macy's, Inc.  
Form 4  
December 14, 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 \*  
NEUBAUER JOSEPH

(Last) (First) (Middle)

1101 MARKET STREET, 31ST FLOOR

(Street)

PHILADELPHIA, PA 19107

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Macy's, Inc. [M]

3. Date of Earliest Transaction (Month/Day/Year)  
12/14/2011

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)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/14/2011		M		10,000	A	\$ 21.725	92,040	D	
Common Stock	12/14/2011		M		10,000	A	\$ 15.75	102,040	D	
Common Stock	12/14/2011		M		10,000	A	\$ 23.03	112,040	D	
Common Stock	12/14/2011		M		7,500	A	\$ 25.32	119,540	D	
Common Stock	12/14/2011		M		5,000	A	\$ 11.32	124,540	D	

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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 (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
Option to Purchase Common Stock	\$ 21.725	12/14/2011		M	10,000	(1) 05/17/2012		Common Stock	10,000
Option to Purchase Common Stock	\$ 15.75	12/14/2011		M	10,000	(2) 05/16/2013		Common Stock	10,000
Option to Purchase Common Stock	\$ 23.03	12/14/2011		M	10,000	(3) 05/21/2014		Common Stock	10,000
Option to Purchase Common Stock	\$ 25.32	12/14/2011		M	7,500	(4) 05/16/2018		Common Stock	7,500
Option to Purchase Common Stock	\$ 11.32	12/14/2011		M	5,000	(5) 05/15/2019		Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEUBAUER JOSEPH 1101 MARKET STREET	X			

31ST FLOOR  
PHILADELPHIA, PA 19107

## Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Joseph Neubauer pursuant to a Power of Attorney

12/14/2011

\_\_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) Options became exercisable as follows: 2,500 on May 17, 2003; 2,500 on May 17, 2004; 2,500 on May 17, 2005 and 2,500 on May 17, 2006.
- (2) Options became exercisable as follows: 2,500 on May 16, 2004; 2,500 on May 16, 2005; 2,500 on May 16, 2006 and 2,500 on May 16, 2007.
- (3) Options became exercisable as follows: 2,500 on May 21, 2005; 2,500 on May 21, 2006; 2,500 on May 21, 2007 and 2,500 on May 21, 2008.
- (4) Options became exercisable as follows: 2,500 on May 16, 2009; 2,500 on May 16, 2010 and 2,500 on May 16, 2011.
- (5) Options became exercisable as follows: 2,500 on May 15, 2010 and 2,500 on May 15, 2011.

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.