

Macy's, Inc.  
Form 4  
March 21, 2012

**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 \*  
**BELSKY JOEL A**

(Last) (First) (Middle)  
**C/O MACY'S, INC., 7 WEST SEVENTH STREET**  
(Street)

**CINCINNATI, OH 45202**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/19/2012**

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)  
EVP and Controller

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	03/19/2012		M		4,375 A \$ 20.89	4,375	D
Common Stock	03/19/2012		S		2,500 D \$ 39.3473	1,875	D
Common Stock	03/19/2012		S		1,875 D \$ 39.3512	0	D
Common Stock	03/20/2012		M		2,500 A \$ 8.76	2,500	D
Common Stock	03/20/2012		S		2,500 D \$ 39.18	0	D

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Common Stock	03/21/2012	M	2,500	A	\$ 24.85	2,500	D
Common Stock	03/21/2012	S	2,500	D	\$ 39.68	0	D

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)	8. Amount or Number of Shares	
				Code	V	(A)	(D)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Purchase Common Stock	\$ 20.89	03/19/2012		M	2,500	03/19/2012	03/19/2020	Common Stock	2,500
Option to Purchase Common Stock	\$ 20.89	03/19/2012		M	1,875	03/19/2012	03/19/2020	Common Stock	1,875
Option to Purchase Common Stock	\$ 8.76	03/20/2012		M	2,500	03/20/2012	03/20/2019	Common Stock	2,500
Option to Purchase Common Stock	\$ 24.85	03/21/2012		M	2,500	03/21/2012	03/21/2018	Common Stock	2,500

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

BELSKY JOEL A  
C/O MACY'S, INC.  
7 WEST SEVENTH STREET  
CINCINNATI, OH 45202

EVP and Controller

## Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Joel A. Belsky pursuant to a Power of Attorney

03/21/2012

\_\_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).

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

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