# FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL					
MB Number:	3235-0287				
stimated average burden					
ours per response	2 0.5				

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 or Section 30(h) of the Investment Company Act of 1940

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Name and Address of Reporting Person –  LUNDGREN TERRY J			Issuer Name and Ticker or Trading Symbol     Macy's, Inc. [M]							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
(Last) (First) (Middle) C/O MACY'S, INC., 7 WEST SEVENTH STREET			3. Date of Earliest Transaction (Month/Day/Year) 03/21/2008							X_ Director 10% Owner X_ Officer (give title below) Other (specify below) Chairman, President & CEO					
(Street)				4. If Amendment, Date Original Filed(Month/Day/Year)							6. Individual or Joint/Group Filing(Check Applicable Line)				
CINCINNATI, OH 45202									-	_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City	y)	(State)	(Zip)			Tab	ole I - N	Non-Deriva	itive Securitie	s Acquir	ed, Disposed	of, or Bene	ficially Own	ed	
1.Title of Security (Instr. 3)		2. Transaction Date (Month/Day/Year			Date, if C	3. Transaction Code (Instr. 8)		Securities Acca, or Disposed nstr. 3, 4 and 5	of (D) (	Owned Follow Transaction(s)			Ownership Form:	Beneficial	
				(Month/Day		y/rear)	Code	· V A	(A) or (D)		(Instr. 3 and 4)			or Indirect (I) (Instr. 4)	Ownership (Instr. 4)
Common	Stock									2	2,011 (1)		1	I	By 401(k) Plan
Reminder:								contain	ed in this for	m are n		to respond	d unless the		1474 (9-02)
1. Title of	2.	3. Transaction				lls, warr	ants, o	containe form dis red, Dispos options, con	•	m are neently va	ot required llid OMB co	to respond ntrol numb	d unless the	e	11. Natu
1. Title of	Conversion		3A. Deemed Execution Date, if	(e.g., put 4. Transac Code	tion	5. Numb Derivative Securities Acquired or Dispo of (D)	er of ve ss d (A) sed	containe form dis red, Dispos options, con	ed in this for splays a curr sed of, or Bene exertible secure ercisable and Date	m are neently va	ot required did OMB co Owned and Amount rrlying es	to respond ntrol numb 8. Price of	9. Number of Derivative Securities Beneficially Owned Following	of 10. Ownersh Form of Derivati Security Direct (I	11. Naturof Indire Benefici Ownersl (Instr. 4)
1. Title of Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	(e.g., put 4. Transac Code	tion	5. Numb Derivativ Securitie Acquired or Dispo	er of ve ss d (A) sed	containe form dis red, Dispos ptions, con 6. Date Exe Expiration	ed in this for splays a curr sed of, or Bene exertible secure ercisable and Date	rm are not rently value ficially (rities)  7. Title of Under Securities	ot required did OMB co Owned and Amount rrlying es	8. Price of Derivative Security	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(	of 10. Ownersh Form of Derivati Security Direct (I or Indirects) (I)	11. Nature of Indire Benefici Owners! (Instr. 4)
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1. Title of Derivative Security	Conversion or Exercise Price of Derivative	Date	3A. Deemed Execution Date, if any	4. Transac Code (Instr. 8	tion	5. Numb Derivativ Securitie Acquired or Dispo of (D) (Instr. 3, and 5)	er of ve ve vs l (A) sed 4,	contain- form dis red, Dispoi ptions, cor 6. Date Exe Expiration (Month/Da	ed in this for splays a curr sed of, or Benivertible securorcisable and Date y/Year)	rm are notently value (rities) 7. Title of Unde Securiti (Instr. 3	or required lid OMB co  Owned  and Amount rrlying es and 4)  Amount or Number of Shares  On 307 261	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(	of 10. Ownersh Form of Derivati Security Direct (I or Indirects) (I)	11. Nature of Indire Benefici Owners! (Instr. 4)

#### Reporting Owners

Describes Occurs Name / Address	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
LUNDGREN TERRY J C/O MACY'S, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	X		Chairman, President & CEO			

## **Signatures**

/s/Christopher M. Kelly, as attorney-in-fact for Terry J. Lundgren pursuant to a Power of Attorney	03/25/2008
**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) Reflects matching contributions under the Issuer's 401(k) plan, derived by dividing the value of the undivided interest of the reporting person in the applicable investment fund as of March 21, 2008 by \$24.85, the stock price of such date.
- (2) Grant to reporting person of options to purchase 307,261 shares of common stock under the Issuer's 1995 Executive Equity Incentive Plan. The options become exercisable in 25% increments on March 21, 2009, March 21, 2010, March 21, 2011 and March 21, 2012.
- (3) 1-for-1 conversion.

(4) The value of the phantom stock units will be payable in cash as follows: 50 percent on February 1, 2010 and 50 percent on January 31, 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.