UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: August 13, 2008

MACY'S, INC.

7 West Seventh Street, Cincinnati, Ohio 45202
(513) 579-7000

-and-

151 West 34th Street, New York, New York 10001
(212) 494-1602

Delaware	1-13536	13-3324058
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

On August 13, 2008, Macy's, Inc. ("Macy's") issued a press release announcing Macy's financial condition and results of operations for the 13 and 26 weeks ended August 2, 2008. The full text of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The press release referred to above contains certain non-GAAP financial measures of diluted earnings per share from continuing operations, operating income and operating income as a percent of sales, excluding certain items. The excluded items include division consolidation costs, asset impairment charges associated with acquired indefinite lived private brand tradenames and May Company merger integration costs. Management believes that diluted earnings per share from continuing operations, operating income and operating income as a percent of sales, excluding certain items, are useful measures in evaluating Macy's ability to generate earnings from continuing operations and that providing such measures will allow investors to more readily compare the earnings referred to in the press release to the earnings provided by Macy's in past and future periods. Management believes that excluding division consolidation costs, asset impairment charges associated with acquired indefinite lived private brand tradenames and May Company merger integration costs from these calculations is particularly useful where the amounts of such items are not consistent in the periods presented. However, the reader is cautioned that any non-GAAP financial measures provided by Macy's are provided in addition to, and not as an alternative for, Macy's reported results prepared in accordance with GAAP. Certain items that may have a significant impact on Macy's financial position, results of operations and cash flows must be considered when assessing Macy's actual financial condition and performance regardless of whether these items are included in these non-GAAP financial measures. Additionally, the methods used by Macy's to calculate its non-GAAP financial measures may differ significantly from methods used by other companies to compute similar measures. As a result, any non-GAAP financial measures provided by Macy's may not be comparable to similar measures provided by other companies.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release of Macy's dated August 13, 2008.

MACY'S, INC.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACY'S, INC.

Dated: August 13, 2008

By: /s/ Joel A. Belsky
Name: Joel A. Belsky
Title: Vice President and Controller

Index to Exhibits

Index Number	
99.1	Press Release of Macy's dated August 13, 2008.

Exhibit 99.1

MACY'S INC.

Contacts:
Media - Jim Sluzewski
513/579-7764
Investor - Susan Robinson
513/579-7780

FOR IMMEDIATE RELEASE

MACY'S, INC. REPORTS SECOND QUARTER EARNINGS OF 17 CENTS PER DILUTED SHARE VS. 16 CENTS LAST YEAR

Diluted EPS, excluding consolidation costs and non-cash asset impairment charges, is 29 cents - flat vs. last year

CINCINNATI, Ohio, August 13, 2008 - Macy's, Inc. today reported earnings of 17 cents per diluted share for the second quarter of 2008, ended Aug. 2, 2008, compared with diluted earnings per share of 16 cents for the same 13-week period last year. Same-store sales in the second quarter declined by 2.1 percent.

Second quarter 2008 earnings include two unusual items (described below) that negatively impacted earnings by 12 cents per diluted share. Excluding these items, the company earned 29 cents per diluted share from continuing operations in the second quarter of 2008.

The first unusual item relates to the consolidation of three Macy's divisions announced in February 2008, which is expected to save approximately $100 million per year beginning in 2009 (approximately $60 million in savings for the partial year in 2008). In the second quarter of 2008, the company booked consolidation costs of $26 million ($17 million after tax or 4 cents per diluted share). Second quarter 2008 results also include non-cash asset impairment charges of $50 million ($31 million after tax or 8 cents per diluted share) related to private brand tradenames acquired in the merger with The May Department Stores Company in 2005. In the second quarter of 2007, Macy's, Inc. earned 29 cents per diluted share, excluding May Company merger integration costs of $97 million ($60 million after tax or 13 cents per diluted share).

Terry J. Lundgren, Macy's, Inc. chairman, president and chief executive officer, said, "Our organization rose to the challenge and delivered strong second quarter earnings and cash flow, despite the poor economic environment. While we are never fully satisfied when sales are down, we continued to outperform most of our major competitors in same-store sales and to gain market share with a combination of differentiated merchandise, current fashions and great value. This will continue to be our emphasis as we enter the fall season. We are looking forward to launching our exclusive Tommy Hilfiger product in September, followed by the addition of exclusive FAO Schwarz toy shops in up to 275 Macy's stores this fall. Throughout the third quarter, we have a number of activities surrounding the celebration of the extraordinary milestone of Macy's 150th birthday. The fourth quarter will follow with a fresh approach to holiday marketing that we believe will be compelling to our customers. Our initial implementation of the My Macy's localization initiative is on track, and we look forward to seeing a positive impact on sales beginning in spring 2009."

(Editor's Note: Macy's, Inc. this morning also issued a separate news release announcing it is partnering with dunnhumbyUSA, a consumer insight firm.)

For the first half of 2008, Macy's, Inc. reported diluted earnings per share from continuing operations of 3 cents per share, compared with 27 cents per share in the first half of 2007. Excluding division consolidation costs of $113 million ($72 million after tax or 17 cents per diluted share) and asset impairment charges of $50 million ($31 million after tax or 8 cents per diluted share), diluted earnings per share from continuing operations were 28 cents in the first half of 2008. In the first half of 2007, diluted earnings per share were 45 cents, excluding merger integration costs of $133 million ($83 million after tax or 18 cents per diluted share).

Sales

Sales in the second quarter totaled $5.718 billion, a decrease of 3.0 percent compared with sales of $5.892 billion in the same period last year. On a same-store basis, Macy's, Inc.'s second quarter sales were down 2.1 percent.

For the year to date, Macy's, Inc.'s sales totaled $11.465 billion, down 2.9 percent from total sales of $11.813 billion in the first 26 weeks of 2007. On a same-store basis, Macy's, Inc.'s year-to-date sales were down 2.2 percent.

In the second quarter of 2008, the company opened a new Macy's store in Houston, TX.

Operating Income

Macy's, Inc.'s operating income totaled $259 million or 4.5 percent of sales for the quarter ended Aug. 2, 2008, compared with operating income of $250 million or 4.2 percent of sales for the same period last year. Macy's, Inc.'s second quarter 2008 operating income included $26 million in division consolidation costs and $50 million in asset impairment charges. Excluding these items, operating income for the second quarter of 2008 was $335 million or 5.9 percent of sales. Second quarter 2007 operating income included $97 million in May Company integration costs. Excluding these costs, operating income for the second quarter of 2007 was $347 million or 5.9 percent of sales.

For the first half of 2008, Macy's, Inc.'s operating income totaled $289 million or 2.5 percent of sales, compared to operating income of $458 million or 3.9 percent of sales for the same period last year. Macy's, Inc.'s first half 2008 operating income includes $113 million in division consolidation costs and $50 million in asset impairment charges. Excluding these items, operating income in the first half of 2008 was $452 million or 3.9 percent of sales. Macy's, Inc.'s first half 2007 operating income was $591 million or 5.0 percent of sales, excluding $133 million in May Company integration costs.

Cash Flow

Net cash provided by continuing operating activities was $592 million in the first half of 2008, compared with $412 million in the first half of last year. Net cash used by continuing investing activities in the first half of 2008 was $312 million, compared with $315 million a year ago. In the first half of 2007, net cash used by continuing investing activities included $66 million in proceeds from the disposition of the After Hours formalwear business. Net cash provided by continuing financing activities was $430 million in the first half of 2008, compared with cash used by continuing financing activities of $1.058 billion in the first half last year. In the second quarter of 2008, Macy's, Inc. issued $650 million in senior notes, the proceeds from which will be used to pay amounts due on $650 million in senior notes that mature in the second half of 2008.

The company repurchased no shares of its common stock in the second quarter of 2008 and anticipates no share repurchases for the remainder of fiscal 2008. At August 2, 2008, the company had remaining authorization to repurchase up to approximately $850 million of its common stock.

Looking Ahead

The performance of the economy and level of consumer confidence will have an important bearing on retail sales in the second half of 2008, and thus it is difficult to forecast future results with any level of certainty. Macy's, Inc. currently expects same-store sales in the fall season to be flat to down 1 percent, which would result in fiscal 2008 same-store sales of down 1 percent to down 1.6 percent. The company currently expects earnings per share on a diluted basis of approximately $1.70 to $1.85 for fiscal 2008 as a whole, excluding one-time division consolidation costs and impairment charges. The company expects to book approximately $35 million in division consolidation costs in the final half of 2008.

Macy's, Inc., with corporate offices in Cincinnati and New York, is one of the nation's premier retailers, with fiscal 2007 sales of $26.3 billion. The company operates more than 850 department stores in 45 states, the District of Columbia, Guam and Puerto Rico under the names of Macy's and Bloomingdale's. The company also operates macys.com, bloomingdales.com and Bloomingdale's By Mail. Prior to June 1, 2007, Macy's, Inc. was known as Federated Department Stores, Inc.

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed transactions, prevailing interest rates, competitive pressures from specialty stores, general merchandise stores, manufacturers' outlets, off-price and discount stores, new and established forms of home shopping (including the Internet, mail-order catalogs and television) and general consumer spending levels, including the impact of the availability and level of consumer debt, the effect of weather and other factors identified in documents filed by the company with the Securities and Exchange Commission.

# # #

(NOTE: Additional information on Macy's, Inc., including past news releases, is available at www.macysinc.com/pressroom. A webcast of Macy's, Inc.'s second quarter earnings call with analysts will be held beginning at 10:30 a.m. ET on Wednesday, August 13. The webcast is accessible to the media and general public either via the company's Web site at www.macysinc.com or by calling in on 1-877-723-9522 (719-325-4782 for international callers), passcode 4998079.)

MACY'S, INC.

Consolidated Statements of Operations (Unaudited) (Note 1)

(All amounts in millions except percentages and per share figures)

	13 Weeks Ended **August 2, 2008**		13 Weeks Ended **August 4, 2007**	
	$	% to Net sales	$	% to Net sales
Net sales......................................	$ 5,718		$ 5,892	
Cost of sales (Note 2)..	3,346	58.5%	3,507	59.5%
Gross margin..	2,372	41.5%	2,385	40.5%
Selling, general and administrative expenses...................	(2,037)	(35.6%)	(2,038)	(34.6%)
Division consolidation costs (Note 3).........................	(26)	(0.5%)	-	-%
May integration costs (Note 4)......................................	-	-%	(97)	(1.7%)
Asset impairment charges (Note 5)	(50)	(0.9%)	-	-%
Operating income...	259	4.5%	250	4.2%
Interest expense - net..	(138)		(137)	
Income before income taxes...	121		113	
Federal, state and local income tax expense...................	(48)		(39)	
Net income...	$ 73		$ 74	
Basic earnings per share..	$ .17		$ .16	
Diluted earnings per share..	$ .17		$ .16	
Average common shares:				
Basic..	421.1		451.9	
Diluted...	422.1		457.8	
End of period common shares outstanding...........	420.5		435.6	
Depreciation and amortization expense.................	$ 315		$ 327	

MACY'S, INC.

Consolidated Statements of Operations (Unaudited) (Note 1)

Notes:

(1) Because of the seasonal nature of the retail business, the results of operations for the 13 weeks ended August 2, 2008 and August 4, 2007 (which do not include the Christmas season) are not necessarily indicative of such results for the fiscal year. The May Department Stores Company ("May") was acquired August 30, 2005.

(2) Merchandise inventories are primarily valued at the lower of cost or market using the last-in, first-out (LIFO) retail inventory method. Application of this method did not impact cost of sales for the 13 weeks ended August 2, 2008 or August 4, 2007.

(3) Represents costs and expenses associated with the division consolidation and localization initiatives, primarily severance and other human resource related costs. For the 13 weeks ended August 2, 2008, division consolidation costs amounted to $.04 per diluted share.

(4) Represents costs and expenses associated with the integration and consolidation of May's operations into Macy's operations, including additional costs related to closed locations, final system conversion costs and costs related to other operational consolidations. For the 13 weeks ended August 4, 2007, May integration costs amounted to $.13 per diluted share.

(5) Represents impairment charges associated with acquired indefinite lived private brand tradenames. For the 13 weeks ended August 2, 2008, impairment charges amounted to $.08 per diluted share.

MACY'S, INC.

Consolidated Statements of Operations (Unaudited) (Note 1)

(All amounts in millions except percentages and per share figures)

	26 Weeks Ended **August 2, 2008**		26 Weeks Ended **August 4, 2007**	
	$	% to Net sales	$	% to Net sales
Net sales..	$11,465		$11,813	
Cost of sales (Note 2)..	6,873	60.0%	7,071	59.9%
Gross margin...	4,592	40.0%	4,742	40.1%
Selling, general and administrative expenses (Note 3)......	(4,140)	(36.1%)	(4,151)	(35.1%)
Division consolidation costs (Note 4).............................	(113)	(1.0%)	-	-%
May integration costs (Note 5)......................................	-	-%	(133)	(1.1%)
Asset impairment charges (Note 6)................................	(50)	(0.4%)	-	-%
Operating income...	289	2.5%	458	3.9%
Interest expense - net..	(274)		(262)	

Income from continuing operations before income

taxes...	15	196
Federal, state and local income tax expense (Note 7)......	(1)	(70)
Income from continuing operations....................	14	126
Discontinued operations, net of income taxes (Note 8)....	-	(16)
Net income..	$ 14	$ 110
Basic earnings (loss) per share:		
Income from continuing operations.....................	$ .03	$ .27
Loss from discontinued operations.....................	-	(.03)
Net income..	$ .03	$ .24
Diluted earnings (loss) per share:		
Income from continuing operations......................	$ .03	$ .27
Loss from discontinued operations......................	-	(.03)
Net income...	$ .03	$ .24
Average common shares:		
Basic..	421.0	460.0
Diluted..	422.4	467.1
End of period common shares outstanding...........	420.5	435.6
Depreciation and amortization expense...............	$ 630	$ 656

MACY'S, INC.

Consolidated Statements of Operations (Unaudited) (Note 1)

Notes:

(1) Because of the seasonal nature of the retail business, the results of operations for the 26 weeks ended August 2, 2008 and August 4, 2007 (which do not include the Christmas season) are not necessarily indicative of such results for the fiscal year. The May Department Stores Company ("May") was acquired August 30, 2005, including the Lord & Taylor division and the Bridal Group, consisting of David's Bridal, After Hours Formalwear and Priscilla of Boston. The sale of the Lord & Taylor division was completed in October 2006, the sale of David's Bridal and Priscilla of Boston was completed in January 2007 and the sale of After Hours Formalwear was completed in April 2007.

(2) Merchandise inventories are primarily valued at the lower of cost or market using the last-in, first-out (LIFO) retail inventory method. Application of this method did not impact cost of sales for the 26 weeks ended August 2, 2008 or August 4, 2007.

(3) For the 26 weeks ended August 2, 2008, selling, general and administrative expenses include an accrual related to a legal dispute of approximately $23 million or $.03 per diluted share.

(4) Represents costs and expenses associated with the division consolidation and localization initiatives, primarily severance and other human resource related costs. For the 26 weeks ended August 2, 2008, division consolidation costs amounted to $.17 per diluted share.

(5) Represents costs and expenses associated with the integration and consolidation of May's operations into Macy's operations, including additional costs related to closed locations, final system conversion costs and costs related to other operational consolidations. For the 26 weeks ended August 4, 2007, May integration costs amounted to $.18 per diluted share.

(6) Represents impairment charges associated with acquired indefinite lived private brand tradenames. For the 26 weeks ended August 2, 2008, impairment charges amounted to $.08 per diluted share.

(7) The income tax expense for the 26 weeks ended August 2, 2008 reflects the settlement of various state tax issues.

(8) Represents the results of operations of After Hours Formalwear. For the 26 weeks ended August 4, 2007, discontinued operations included the loss on disposal of After Hours Formalwear of $7 million on a pre-tax and after-tax basis, or $.01 per diluted share.

MACY'S, INC.

Consolidated Balance Sheets (Unaudited)

(millions)

	August 2, 2008	February 2, 2008	August 4, 2007
ASSETS:			
Current Assets:			
Cash and cash equivalents....................................	$ 1,293	$ 583	$ 249
Receivables..	341	463	490
Merchandise inventories..	5,008	5,060	5,200
Income tax receivable...	27	-	-
Supplies and prepaid expenses..............................	243	218	267
Total Current Assets..	6,912	6,324	6,206
Property and Equipment - net.................................	10,655	10,991	11,110
Goodwill..	9,132	9,133	9,194
Other Intangible Assets - net...................................	757	831	857
Other Assets..	537	510	561
Total Assets...	$27,993	$27,789	$27,928
LIABILITIES AND SHAREHOLDERS' EQUITY:			
Current Liabilities:			
Short-term debt..	$ 1,616	$ 666	$ 545
Accounts payable and accrued liabilities.................	4,094	4,127	4,266
Income taxes...	-	344	76
Deferred income taxes..	234	223	192
Total Current Liabilities......................................	5,944	5,360	5,079

Long-Term Debt..	8,761	9,087	9,762
Deferred Income Taxes..	1,450	1,446	1,391
Other Liabilities...	2,002	1,989	2,089
Shareholders' Equity..	9,836	9,907	9,607
Total Liabilities and Shareholders' Equity.............	$27,993	$27,789	$27,928

Note: Certain reclassifications were made to prior period amounts to conform with the classifications of such amounts for the most recent period.

MACY'S, INC.

Consolidated Statements of Cash Flows (Unaudited)

(millions)

	26 Weeks Ended August 2, 2008	26 Weeks Ended August 4, 2007
Cash flows from continuing operating activities:		
Net income..	$ 14	$ 110
Adjustments to reconcile net income to net cash provided by continuing operating activities:		
Loss from discontinued operations...............................	-	16
Stock-based compensation expense..............................	26	32
Division consolidation costs..	113	-
May integration costs..	-	133
Asset impairment charges...	50	-
Depreciation and amortization......................................	630	656
Amortization of financing costs and premium on acquired debt..	(14)	(17)
Changes in assets and liabilities:		
Decrease in receivables..	109	26
Decrease in merchandise inventories.........................	52	117
Increase in supplies and prepaid expenses.................	(25)	(16)
Decrease in other assets not separately identified..................................	-	13
Decrease in accounts payable and accrued liabilities not separately identified..........................	(37)	(310)
Decrease in current income taxes..............................	(371)	(299)
Increase (decrease) in deferred income taxes............	20	(89)

Increase in other liabilities not separately identified.....	25	40
Net cash provided by continuing operating activities..	592	412
Cash flows from continuing investing activities:		
Purchase of property and equipment..................................	(284)	(403)
Capitalized software..	(63)	(50)
Proceeds from hurricane insurance claims...........................	13	1
Disposition of property and equipment................................	22	71
Proceeds from the disposition of After Hours Formalwear.....	-	66
Net cash used by continuing investing activities...........................	(312)	(315)

MACY'S, INC.

Consolidated Statements of Cash Flows (Unaudited)

(millions)

	26 Weeks Ended August 2, 2008	26 Weeks Ended August 4, 2007
Cash flows from continuing financing activities:		
Debt issued..	650	2,253
Financing costs..	(5)	(15)
Debt repaid..	(9)	(416)
Dividends paid..	(110)	(117)
Decrease in outstanding checks..	(101)	(97)
Acquisition of treasury stock...	(1)	(2,919)
Issuance of common stock...	6	253
Net cash provided (used) by continuing financing activities.................................	430	(1,058)
Net cash provided (used) by continuing operations................	710	(961)
Net cash provided by discontinued operating activities............		7
Net cash used by discontinued investing activities....................		(7)
Net cash used by discontinued financing activities....................	-	(1)
Net cash used by discontinued operations...............................	-	(1)

Net increase (decrease) in cash and cash

equivalents...............	710	(962)
Cash and cash equivalents at beginning of period.....................	583	1,211
Cash and cash equivalents at end of period..............................	$ 1,293	$ 249