

(Print or Type Responses)

| | | | | | | | |
|---|---|--|-----------------------------------|---|--|---|--|
| 1. Name and Address of Reporting Person BOLLENBACH STEPHEN F | | 2. Issuer Name and Ticker or Trading Symbol Macy's, Inc. [M] | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below) | | | |
| (Last) (First) (Middle) C/O HILTON HOTELS CORPORATION, 9336 CIVIC CENTER DRIVE | | 3. Date of Earliest Transaction (Month/Day/Year) 12/31/2008 | | | | | |
| (Street) BEVERLY HILLS, CA 90210 | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | | |
| (City) (State) (Zip) | | 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 | | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | | |
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | | | | |
| Phantom Stock Units | (1) | 12/31/2008 | | A | 1,192 | (2) (2) | Common Stock 1,192 | \$ 9.41 (3) | 1,192 | D | | | |
| Phantom Stock Units | (1) | 12/31/2008 | | A | 1,189 | (4) (4) | Common Stock 1,189 | \$ 9.41 (3) | 2,381 | D | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BOLLENBACH STEPHEN F C/O HILTON HOTELS CORPORATION 9336 CIVIC CENTER DRIVE BEVERLY HILLS, CA 90210 | X | | | |

Signatures

| | |
|--|------------|
| /s/Christopher M. Kelly, as attorney-in-fact for Stephen F. Bollenbach pursuant to a Power of Attorney | 01/05/2009 |
| 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) 1-for-1 conversion.

(2) Units are to be settled in Common Stock upon the reporting person's termination from the Board of Directors.

(3) The price noted is the average of the value of the stock units granted each month during the quarter for which this report is filed.

(4) Units are to be received by the reporting person upon termination from the Board of Directors.

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.