

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person * LUNDGREN TERRY J			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"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman, President & CEO		
(Last) (First) (Middle) C/O MACY'S, INC., 7 WEST SEVENTH STREET			3. Date of Earliest Transaction (Month/Day/Year) 03/20/2009					
(Street) CINCINNATI, OH 45202			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)	
Common Stock			Code V Amount (A) or (D) Price		2,235 (1)	I	By 401(k) Plan	

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				
Options to Purchase Common Stock	\$ 8.76	03/20/2009		A	582,608	(2) 03/20/2019	Common Stock 582,608	\$ 0	582,608	D	
Performance Restricted Stock Units	(3)	03/20/2009		A	666,666	(3) 01/28/2012	Common Stock 666,666	\$ 0	666,666	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	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	03/24/2009
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) 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 20, 2009 by \$8.00, the stock price of such date.

(2) Grant to reporting person of options to purchase 582,608 shares of common stock under the Issuer's 1994 Executive Equity Incentive Plan. The options become exercisable in 25% increments on March 20, 2010, March 20, 2011, March 20, 2012 and March 20, 2013.

Each Performance Restricted Stock Unit ("unit") represents a contingent right to receive one share of Macy's common stock. The units will be earned on January 28, 2012, at the end of a 3 year performance period, depending upon the achievement of certain relative total shareholder return performance ("TSR") objectives. If Macy's TSR for the performance period is equal to (3) or less than the 50th percentile of TSR for a defined peer group for the period, then all units are forfeited. If Macy's TSR for the performance period is above the 50th percentile but equal to or below the 66th percentile TSR for the peer group, then 75% of the units will be earned. If Macy's TSR for the performance period is above the 66th percentile TSR for the peer group,

then 100% of the units will be earned.

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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