

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 * Sachse Peter R			2. Issuer Name and Ticker or Trading Symbol Macy's, Inc. [M]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director X Officer (give title below) Chief Marketing Officer ____ 10% Owner ____ Other (specify below)		
(Last) (First) (Middle) C/O MACYS.COM, 1440 BROADWAY, 6TH FLOOR			3. Date of Earliest Transaction (Month/Day/Year) 01/31/2011			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person ____ Form filed by More than One Reporting Person		
(Street) NEW YORK, NY 10018			4. If Amendment, Date Original Filed (Month/Day/Year)					
(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	01/31/2011		M	13,232.95 A	(1)	13,232.95	D	
Common Stock	01/31/2011		D	13,232.95 (2)	D \$ 23.71 (3)	0	D	
Common Stock						2,329 (4)	I By 401(k) Plan	
Common Stock						6,214	I By Wife	

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)	
Phantom Stock Units	(1)	01/31/2011		M	13,232.95	01/31/2011	01/31/2011	Common Stock	13,232.95	(1)	0	D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sachse Peter R C/O MACYS.COM 1440 BROADWAY, 6TH FLOOR NEW YORK, NY 10018			Chief Marketing Officer	

Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Peter R. Sachse pursuant to a Power of Attorney	02/01/2011
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) Each phantom stock unit was the equivalent of one share of the Issuer's common stock.

(2) In connection with this transaction, the reporting person also acquired 837.55 stock credits resulting from a dividend reinvestment feature of the stock credit plan. Those share were settled in cash at the same \$23.71 per share price, or \$19,858.31.

(3) The price is based on the average closing price, as reported on the New York Stock Exchange, for the 20 business days preceding the payment date.

(4) Reflects the reporting person's interest in Macy's stock 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 January 28, 2011 by \$22.99, the stock price of such date.

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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