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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden 0.5 hours per response..

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

(Print or Type Responses)

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

Name and Address of Reporting Per NEUBAUER JOSEPH	2. Issuer Name and Ticker or Trading Symbol Macy's, Inc. [M]						5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner			
1101 MARKET STREET, 31ST	3. Date of Earliest Transaction (Month/Day/Year) 12/14/2011							Other (specify belo	ow)	
(Street) PHILADELPHIA, PA 19107	4. If Amendment, Date Original Filed(Month/Day/Year)						Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City) (State)	(Zip)	Т	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						wned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		of (D)	Reported Transaction(s)	6. Ownership Form: Direct (D)	7. Nature of Indirect Beneficial Ownership
		(World Bay Tear)	Code	V	Amount	(A) or (D)	Price	(msu. 3 and 4)	or Indirect (I) (Instr. 4)	
Common Stock	12/14/2011		M		10,000	A	\$ 21.725	92,040	D	
Common Stock	12/14/2011		M		10,000	A	\$ 15.75	102,040	D	
Common Stock	12/14/2011		M		10,000	A	\$ 23.03	112,040	D	
Common Stock	12/14/2011		M		7,500	A	\$ 25.32	119,540	D	
Common Stock	12/14/2011		M		5,000	A	\$ 11.32	124,540	D	
Reminder: Report on a separate line fo	or each class of securitie	es beneficially owned			-		and to the	ne collection of information	SEC	1474 (9-02)
				. 5.3	CIIS WILL	, icapi	ona to ti	ic concellon or initiation	SEC	17/7(2-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. Title of 5. Number 7. Title and 3. Transaction 3A. Deemed 6. Date Exercisable and 8. Price of 9. Number of 11. Nature Derivative Conversion Date Execution Date, if Transaction ofExpiration Date Amount of Derivative Derivative Ownership of Indirect Underlying Security or Exercise (Month/Day/Year) anv Code Derivative (Month/Day/Year) Security Securities Form of Beneficial (Month/Day/Year) (Instr. 8) Beneficially (Instr. 3) Price of Securities Securities (Instr. 5) Derivative Ownership (Instr. 3 and 4) Derivative Acquired Owned Security: (Instr. 4) Following Direct (D) Security (A) or Disposed of Reported or Indirect (D) Transaction(s) (Instr. 3, 4, (Instr. 4) (Instr. 4) and 5) Amount Date Expiration Numbe Title Exercisable Date of (D) Code (A) Shares Option to Common (1) Purchase \$ 21.725 12/14/2011 M 10,000 05/17/2012 10,000 \$ 0 0 D Stock Common Stock Option to Common 12/14/2011 <u>(2)</u> Purchase \$ 15.75 10,000 05/16/2013 10,000 \$ 0 0 D M Stock Common Stock Option to Common <u>(3)</u> 12/14/2011 10,000 05/21/2014 10,000 Purchase \$ 23.03 M \$ 0 0 D Stock Common Stock Option to Common Purchase \$ 25.32 7,500 <u>(4)</u> 05/16/2018 12/14/2011 M 7,500 \$ 0 2,500 D Stock Common Stock Option

to	\$ 11.32	12/14/2011	M		5,000	<u>(5)</u>	05/15/2019		5,000	\$ 0	5,000	D	
Purchase								Stock					
Common													
Stock													

Reporting Owners

D (1 0 N / 11)	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
NEUBAUER JOSEPH 1101 MARKET STREET 31ST FLOOR PHILADELPHIA, PA 19107	X						

Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Joseph Neubauer pursuant to a Power of Attorney	12/14/2011
**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) Options became exercisable as follows: 2,500 on May 17, 2003; 2,500 on May 17, 2004; 2,500 on May 17, 2005 and 2,500 on May 17, 2006.
- (2) Options became exercisable as follows: 2,500 on May 16, 2004; 2,500 on May 16, 2005; 2,500 on May 16, 2006 and 2,500 on May 16, 2007.
- (3) Options became exercisable as follows: 2,500 on May 21, 2005; 2,500 on May 21, 2006; 2,500 on May 21, 2007 and 2,500 on May 21, 2008.
- (4) Options became exercisable as follows: 2,500 on May 16, 2009; 2,500 on May 16, 2010 and 2,500 on May 16, 2011.
- (5) Options became exercisable as follows: 2,500 on May 15, 2010 and 2,500 on May 15, 2011.

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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