

## 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

☐ 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)

1. Name and Address of Reporting Person * COLE THOMAS L		2. Issuer Name and Ticker or Trading Symbol Macy's, Inc. [M]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Administrative Officer					
(Last) (First) (Middle) C/O MACY'S, INC., 7 WEST SEVENTH STREET		3. Date of Earliest Transaction (Month/Day/Year) 01/30/2012							
(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	01/30/2012		M		40,788.83	A (1)	69,854.83	D	
Common Stock	01/30/2012		D		40,788.83 (2)	D \$ 34.25 (3)	29,066	D	
Common Stock							282 (4)	I	By 401(k) Plan

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

Persons who respond to the collection of information contained  
in this form are not required to respond unless the form displays  
a currently valid OMB control number. SEC 1474 (9-02)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)	01/30/2012		M	40,788.83	01/30/2012	01/30/2012	Common Stock	40,788.83	(1)	40,788.83	D

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COLE THOMAS L C/O MACY'S, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202			Chief Administrative Officer	

## Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Thomas L. Cole pursuant to a Power of Attorney	01/31/2012
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 910.03 stock credits resulting from a dividend reinvestment feature of the stock credit plan. Those shares were settled in cash at the same \$34.25 per share price, or \$31,168.52.

(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 30, 2012 by \$34.32, 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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