

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
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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).

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 * BELSKY JOEL A			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)		
(Last) (First) (Middle) C/O MACY'S, INC., 7 WEST SEVENTH STREET			3. Date of Earliest Transaction (Month/Day/Year) 03/19/2012			EVP and Controller		
(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 ____ 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			
Common Stock	03/19/2012		M		4,375	A	\$ 20.89	4,375	D	
Common Stock	03/19/2012		S		2,500	D	\$ 39.3473	1,875	D	
Common Stock	03/19/2012		S		1,875	D	\$ 39.3512	0	D	
Common Stock	03/20/2012		M		2,500	A	\$ 8.76	2,500	D	
Common Stock	03/20/2012		S		2,500	D	\$ 39.18	0	D	
Common Stock	03/21/2012		M		2,500	A	\$ 24.85	2,500	D	
Common Stock	03/21/2012		S		2,500	D	\$ 39.68	0	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Purchase Common Stock	\$ 20.89	03/19/2012		M		2,500	03/19/2012	03/19/2020	Common Stock	2,500	\$ 0	5,000	D	
Option to Purchase Common Stock	\$ 20.89	03/19/2012		M		1,875	03/19/2012	03/19/2020	Common Stock	1,875	\$ 0	3,750	D	
Option to Purchase Common Stock	\$ 8.76	03/20/2012		M		2,500	03/20/2012	03/20/2019	Common Stock	2,500	\$ 0	2,500	D	
Option to Purchase Common Stock	\$ 24.85	03/21/2012		M		2,500	03/21/2012	03/21/2018	Common Stock	2,500	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELSKY JOEL A C/O MACY'S, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202			EVP and Controller	

Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Joel A. Belsky pursuant to a Power of Attorney		03/21/2012
<small>**Signature of Reporting Person</small>		<small>Date</small>

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).

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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