

(Print or Type Responses)

|                                                                    |                                         |                                                                                  |                                   |                                                                                                                                                                                                                                          |                                                                                                  |                                                             |                                                          |
|--------------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------|
| 1. Name and Address of Reporting Person *<br>ALLEN WILLIAM S       |                                         | 2. Issuer Name and Ticker or Trading Symbol<br>Macy's, Inc. [M]                  |                                   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><div><div>Director</div><div>X Officer (give title below)</div><div>10% Owner</div><div>Other (specify below)</div></div><br>Chief Human Resources Officer |                                                                                                  |                                                             |                                                          |
| (Last) (First) (Middle)<br>C/O MACY'S, INC., 7 WEST SEVENTH STREET |                                         | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/23/2016                   |                                   |                                                                                                                                                                                                                                          |                                                                                                  |                                                             |                                                          |
| (Street)<br>CINCINNATI, OH 45202                                   |                                         | 4. If Amendment, Date Original Filed(Month/Day/Year)                             |                                   | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><div><div>X Form filed by One Reporting Person</div><div>Form filed by More than One Reporting Person</div></div>                                                          |                                                                                                  |                                                             |                                                          |
| (City) (State) (Zip)                                               |                                         | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |                                   |                                                                                                                                                                                                                                          |                                                                                                  |                                                             |                                                          |
| 1. Title of Security<br>(Instr. 3)                                 | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed Execution Date, if any<br>(Month/Day/Year)                            | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4 and 5)                                                                                                                                                                     | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership<br>(Instr. 4) |
|                                                                    |                                         |                                                                                  | Code V                            | Amount (A) or (D) Price                                                                                                                                                                                                                  |                                                                                                  |                                                             |                                                          |
| Common Stock                                                       |                                         |                                                                                  |                                   |                                                                                                                                                                                                                                          | 254 (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<br>(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) |
|                                                                                                                                                 |                                                        |                                      |                                                    |                                |  |                                                                                         |  |                                                          |            |                                                               |        |                                            |                                                                                                    |                                                                                  |                                                        |
| Option to Purchase Common Stock                                                                                                                 | \$ 43.42                                               | 03/23/2016                           |                                                    | A                              |  | 45,941                                                                                  |  | (2)                                                      | 03/23/2026 | Common Stock                                                  | 45,941 | \$ 0                                       | 45,941                                                                                             | D                                                                                |                                                        |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships |           |                               |       |
|--------------------------------------------------------------------------------------|---------------|-----------|-------------------------------|-------|
|                                                                                      | Director      | 10% Owner | Officer                       | Other |
| ALLEN WILLIAM S<br>C/O MACY'S, INC.<br>7 WEST SEVENTH STREET<br>CINCINNATI, OH 45202 |               |           | Chief Human Resources Officer |       |

## Signatures

|                                                                                                |            |
|------------------------------------------------------------------------------------------------|------------|
| /s/ Linda J. Balicki, as attorney-in-fact for William S. Allen pursuant to a Power of Attorney | 03/24/2016 |
| --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 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 March 23, 2016 by \$43.42, the stock price of such date.

(2) Grant to reporting person of options to purchase 45,941 shares of common stock under the Issuer's 2009 Omnibus Incentive Compensation Plan. The options become exercisable in 25% increments on March 23, 2017, March 23, 2018, March 23, 2019 and March 23, 2020.

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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