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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: December 11, 2017**

**MACY'S, INC.**

7 West Seventh Street, Cincinnati, Ohio 45202  
(513) 579-7000

-and-

151 West 34<sup>th</sup> Street, New York, New York 10001  
(212) 494-1602

Delaware  
(State of Incorporation)

1-13536  
(Commission File Number)

13-3324058  
(IRS Employer  
Identification No.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 8.01. Other  
Events.

On December 11, 2017, Macy's, Inc. ("Macy's") issued press releases (the "Press Releases") announcing the early tender results and pricing of the previously announced tender offer of its wholly owned subsidiary, Macy's Retail Holdings, Inc., to purchase up to \$400 million of the notes listed in the Press Releases. Copies of the Press Releases are attached as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and  
Exhibits.

(d) Exhibits:

Exhibit  
Number      Description

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99.1	<a href="#"><u>Press release of Macy's Announcing Early Results dated December 11, 2017.</u></a>
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99.2	<a href="#"><u>Press release of Macy's Announcing Pricing dated December 11, 2017.</u></a>
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**MACY'S, INC.**

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: December 11, 2017

MACY'S, INC.

By: /s/Elisa D. Garcia  
Name: Elisa D. Garcia  
Title: Chief Legal Officer and Secretary



**Contacts: Media – Radina Russell**  
**646-429-7358**  
**media@macys.com**

**Investors – Monica Koehler**  
**513-579-7780**  
**investors@macys.com**

**FOR IMMEDIATE RELEASE**

## **MACY’S, INC. ANNOUNCES EARLY RESULTS OF DEBT TENDER OFFER**

CINCINNATI, Ohio, December 11, 2017 – Macy’s, Inc. today announced the early results of the previously announced tender offer (the “Tender Offer”) of its wholly owned subsidiary, Macy’s Retail Holdings, Inc. (the “Company”), to purchase up to \$400 million in aggregate principal amount (the “Maximum Tender Offer Amount”) of the outstanding debt securities identified in the table below (collectively, the “Notes”).

As of 5 p.m., New York City time, on Dec. 8, 2017 (the “Early Tender Date”), approximately \$1.03 billion aggregate principal amount of Notes were validly tendered and not validly withdrawn. The table below identifies the principal amount of each series of Notes validly tendered and not validly withdrawn and the principal amount the Company has accepted for purchase:

<b>Title of Security</b>	<b>CUSIP Number</b>	<b>Acceptance Priority Level</b>	<b>Principal Amount Outstanding Prior to the Tender Offer</b>	<b>Principal Amount Tendered (1)</b>	<b>Principal Amount Accepted for Purchase</b>	<b>Final Proration Factor (2)</b>
8.75% Senior Debentures due 2029	577778BL6	1	\$61,164,000	\$43,013,000	\$43,013,000	100%
7.875% Senior Debentures due 2030	577778BK8	2	\$18,256,000	\$6,063,000	\$6,063,000	100%
6.7% Senior Debentures due 2034	577778CE1	3	\$372,200,000	\$108,367,000	\$108,367,000	100%
6.9% Senior Debentures due 2032	577778BQ5	4	\$178,500,000	\$146,498,000	\$146,498,000	100%
6.375% Senior Notes due 2037	314275AC2	5	\$365,140,000	\$197,909,000	\$96,054,000	48.5%
7.0% Senior Debentures due 2028	55616XAC1	6	\$298,000,000	\$171,869,000	\$0	0%
6.9% Senior Debentures due 2029	31410HAQ4	7	\$396,150,000	\$267,289,000	\$0	0%
6.79% Senior Debentures due 2027	55616XAB3	8	\$165,442,000	\$61,266,000	\$0	0%
6.7% Senior Debentures due 2028	577778BH5	9	\$197,000,000	\$18,864,000	\$0	0%
7.6% Senior Debentures due 2025	577778AZ6	10	\$24,265,000	\$3,865,000	\$0	0%
10.25% Senior Debentures due 2021	577778AR4	11	\$33,370,000	\$4,265,000	\$0	0%

(1) As of the Early Tender Date.

(2) The final proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

The amount of each series of Notes accepted for purchase was determined pursuant to the terms and conditions of the Tender Offer as set forth in the Offer to Purchase dated Nov. 27, 2017 (the “Offer to Purchase”) and the related Letter of Transmittal dated Nov. 27, 2017 (the “Letter of Transmittal”).

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase and the Letter of Transmittal.

Holders of Notes validly tendered and not validly withdrawn on or before the Early Tender Date and accepted for purchase will be eligible to receive the applicable Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes an early tender premium of \$30 per \$1,000 principal amount of Notes. The applicable Total Tender Offer Consideration will be determined by reference to a fixed spread specified for such series of Notes over the yield based on the bid-side price of

the applicable U.S. Treasury Security, as described in the Offer to Purchase. The Total Tender Offer Consideration will be calculated by the Dealer Managers (identified below) for the Tender Offer at 11 a.m., New York City time, today, Dec. 11, 2017. All payments for Notes purchased in connection with the Early Tender Date will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant series of Notes up to, but not including, the early settlement date, which is currently expected to be Dec. 12, 2017. In accordance with the terms of the Tender Offer, the withdrawal deadline was 5 p.m., New York City time, on Dec. 8, 2017. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Although the Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on Dec. 22, 2017, because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Date in an amount that exceeds the Maximum Tender Offer Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Date.

BofA Merrill Lynch, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are the Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact BofA Merrill Lynch at (toll-free) (888) 292-0070, Credit Suisse Securities (USA) LLC at (toll-free) (800) 820-1653, J.P. Morgan Securities LLC at (toll-free) (866) 834-4666 and Wells Fargo Securities, LLC at (toll-free) (866) 309-6316. Requests for copies of the Offer to Purchase, Letter of Transmittal and related materials should be directed to D.F. King & Co., Inc. at (212) 269-5550, (toll-free) (866) 406-2284 or [macys@dfking.com](mailto:macys@dfking.com). Questions regarding the tendering of Notes may be directed to D.F. King & Co., Inc. at (toll-free) (866) 406-2284.

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase and the information in this press release is qualified by reference to the Offer to Purchase and related Letter of Transmittal. None of Macy's or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent and Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither Macy's nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Macy's, Inc., is one of the nation's premier retailers. With fiscal 2016 sales of \$25.778 billion and approximately 140,000 employees, the company operates more than 700 department stores under the nameplates Macy's and Bloomingdale's, and approximately 160 specialty stores that include Bloomingdale's The Outlet, Bluemercury and Macy's Backstage. Macy's, Inc. operates stores in 45 states, the District of Columbia, Guam and Puerto Rico, as well as [macys.com](http://macys.com), [bloomingdales.com](http://bloomingdales.com) and [bluemercury.com](http://bluemercury.com). Bloomingdale's stores in Dubai and Kuwait are operated by Al Tayer Group LLC under license agreements. Macy's, Inc. has corporate offices in Cincinnati, Ohio, and New York, New York.

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed transactions, changes in the conditions of the securities markets, particularly the markets for debt securities, and other factors identified in documents filed by Macy's with the Securities and Exchange Commission.

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(NOTE: Additional information on Macy's, Inc., including past press releases, is available at [www.macysinc.com/pressroom](http://www.macysinc.com/pressroom)).



**Contacts:****Media – Blair Fasbender Rosenberg****646-429-6032****media@macys.com****Investors – Monica Koehler****513-579-7780****investors@macys.com****FOR IMMEDIATE RELEASE****MACY’S, INC. ANNOUNCES PRICING OF DEBT TENDER OFFER**

CINCINNATI, Ohio, December 11, 2017 - Macy’s, Inc. today announced the pricing terms of the previously announced tender offer (the “Tender Offer”) of its wholly owned subsidiary, Macy’s Retail Holdings, Inc. (the “Company”), to purchase up to \$400 million in aggregate principal amount (the “Maximum Tender Offer Amount”) of the outstanding debt securities identified in the Company’s Offer to Purchase dated Nov. 27, 2017 (the “Offer to Purchase”) (collectively, the “Notes”). The terms and conditions of the Tender Offer are described in the Offer to Purchase and the related Letter of Transmittal dated Nov. 27, 2017 (the “Letter of Transmittal”).

The total consideration to be paid in the Tender Offer for each series of Notes accepted for purchase was determined by reference to a fixed spread specified for such series of Notes over the yield (the “Reference Yield”) based on the bid-side price of the applicable U.S. Treasury Security, in each case as set forth in the table below (the “Total Tender Offer Consideration”). The Reference Yields (as determined pursuant to the Offer to Purchase) listed in the table below were determined at 11 a.m., New York City time, today, Dec. 11, 2017, by the Dealer Managers (identified below). The Total Tender Offer Consideration for each series of Notes includes an early tender premium of \$30 per \$1,000 principal amount of Notes accepted for purchase by the Company.

The following table sets forth pricing information for the Tender Offer:

Title of Security	CUSIP Number	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Tender Offer Consideration (1)
8.75% Senior Debentures due 2029	577778BL6	2.25% U.S. Treasury due 11/15/2027	2.365%	395	\$1,195.99
7.875% Senior Debentures due 2030	577778BK8	2.25% U.S. Treasury due 11/15/2027	2.365%	400	\$1,126.76
6.7% Senior Debentures due 2034	577778CE1	2.75% U.S. Treasury due 8/15/2047	2.753%	380	\$1,014.66
6.9% Senior Debentures due 2032	577778BQ5	2.25% U.S. Treasury due 11/15/2027	2.365%	380	\$1,068.47
6.375% Senior Notes due 2037	314275AC2	2.75% U.S. Treasury due 8/15/2047	2.753%	350	\$1,013.43

(1) Per \$1,000 principal amount of the Notes that are accepted for purchase.

All payments for Notes tendered on or before 5 p.m., New York City time, on Dec. 8, 2017 (the “Early Tender Date”) that are purchased by the Company will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant series of Notes up to, but not including, the early settlement date, which is currently expected to be Dec. 12, 2017.

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As a result of the Tender Offer, Macy's, Inc. expects to record a one-time pre-tax gain of approximately \$13 million in the fourth fiscal quarter of 2017. By completing the Tender Offer, Macy's interest expense is anticipated to be reduced on a full year basis by approximately \$26 million. The net interest savings in the fourth quarter resulting from this transaction was included in our previously provided guidance. The one-time pre-tax gain is excluded from guidance.

Although the Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on Dec. 22, 2017, because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Date in an amount that exceeds the Maximum Tender Offer Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Date.

BofA Merrill Lynch, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are the Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact BofA Merrill Lynch at (toll-free) (888) 292-0070, Credit Suisse Securities (USA) LLC at (toll-free) (800) 820-1653, J.P. Morgan Securities LLC at (toll-free) (866) 834-4666 and Wells Fargo Securities, LLC at (toll-free) (866) 309-6316. Requests for copies of the Offer to Purchase, Letter of Transmittal and related materials should be directed to D.F. King & Co., Inc. at (212) 269-5550, (toll-free) (866) 406-2284 or [macys@dfking.com](mailto:macys@dfking.com). Questions regarding the tendering of Notes may be directed to D.F. King & Co., Inc. at (toll-free) (866) 406-2284.

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All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed transactions, changes in the conditions of the securities markets, particularly the markets for debt securities and other factors identified in documents filed by Macy's with the Securities and Exchange Commission.

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(NOTE: Additional information on Macy's, Inc., including past press releases, is available at [www.macysinc.com/pressroom](http://www.macysinc.com/pressroom)).