

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Estimated average burden
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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 Price Paula 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 _____ X Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer			
(Last) (First) (Middle) C/O MACY'S, INC., 7 WEST 7TH STREET		3. Date of Earliest Transaction (Month/Day/Year) 07/09/2018					
(Street) CINCINNATI, OH 45202		4. If Amendment, Date Original Filed(Month/Day/Year)		6. 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)		Table 1 - 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			

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

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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				
Restricted Stock Units	(1)	07/09/2018		A	9,599	(2) (2)	Common Stock 9,599	\$ 0	9,599	D	
Option to Purchase Common Stock	\$ 36.46	07/09/2018		A	34,756	(3) 07/09/2028	Common Stock 34,756	\$ 0	34,756	D	
Option to Purchase Common Stock	\$ 36.46	07/09/2018		A	48,400	(4) 07/09/2028	Common Stock 48,400	\$ 0	48,400	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Price Paula A C/O MACY'S, INC. 7 WEST 7TH STREET CINCINNATI, OH 45202			Chief Financial Officer	

Signatures

/s/ Steven R. Watts, as attorney-in-fact for Paula A. Price pursuant to a Power of Attorney

Signature of Reporting Person

07/11/2018

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 restricted stock unit represents a contingent right to receive one share of Macy's, Inc. common stock.

- (2) The restricted stock units vest one-third on each of the first, second and third anniversaries of the date granted.
- (3) Grant to reporting person of options to purchase 34,756 shares of common stock under the Issuer's 2018 Equity and Incentive Compensation Plan. The options become exercisable in one third increments on July 9, 2019, July 9, 2020, and July 9, 2021.
- (4) Grant to reporting person of options to purchase 48,400 shares of common stock under the Issuer's 2018 Equity and Incentive Compensation Plan. The options become exercisable in one fourth increments on July 9, 2019, July 9, 2020, July 9, 2021, and July 9, 2022.

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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