

**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 (Date of earliest event reported): October 7, 2020

MACY'S, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-13536
(Commission File Number)

13-3324058
(IRS Employer Identification No.)

151 West 34th Street, New York, New York 10001
(Address of Principal Executive Offices)
(513) 579-7780
(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value per share	M	New York Stock Exchange

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. ☐

Item 7.01. Regulation FD Disclosure

Beginning October 9, 2020, Macy's, Inc. ("Macy's" or the "Company") plans to meet with investors and to use the investor presentation included as Exhibit 99.1 hereto (the "Investor Presentation") and incorporated herein by reference. The Investor Presentation is also available on the Company's website at www.macysinc.com/investors.

The information contained in or incorporated by reference from Exhibit 99.1 hereto into this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01. This information shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, or incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The furnishing of this information shall not be deemed an admission as to the materiality of any such information.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Shareholder Outreach Off-Season 2020](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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.

MACY'S, INC.

Dated: October 7, 2020

By: /s/ Paul Griscom

Name: Paul Griscom

Title: Senior Vice President and Controller

Shareholder Outreach

Off-Season 2020

October 2020



SAFE HARBOR STATEMENT

All forward-looking statements are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the expectations and assumptions. A detailed discussion of these factors and uncertainties is contained in the company's filings with the Securities and Exchange Commission.

This presentation includes non-GAAP financial measures that exclude the impact of certain financial statement items. Additional important information regarding these non-GAAP financial measures can be found on the Investors section of our website.

CONTENTS

- Polaris strategy to stabilize the business and accelerate growth
- Sustainability strategy and its integration into the company's Polaris strategy
- Diversity & Inclusion
- Health & Safety strategy in the face of the current health pandemic
- Governance profile
- Key features of our executive compensation plan

Polaris Strategy

OUR VISION IS TO BE THE LEADING MULTI-BRANDED FASHION RETAILER

FROM OFF-PRICE TO LUXURY, FROM ONLINE TO OFFLINE, FROM ON-MALL TO OFF-MALL

WE WILL OFFER CONVENIENT ACCESS TO THE FULLNESS OF OUR BRANDS



Our customers want great fashion and brands.



Our customers are omni-shoppers.



Our customers come to us for the special moments of life.

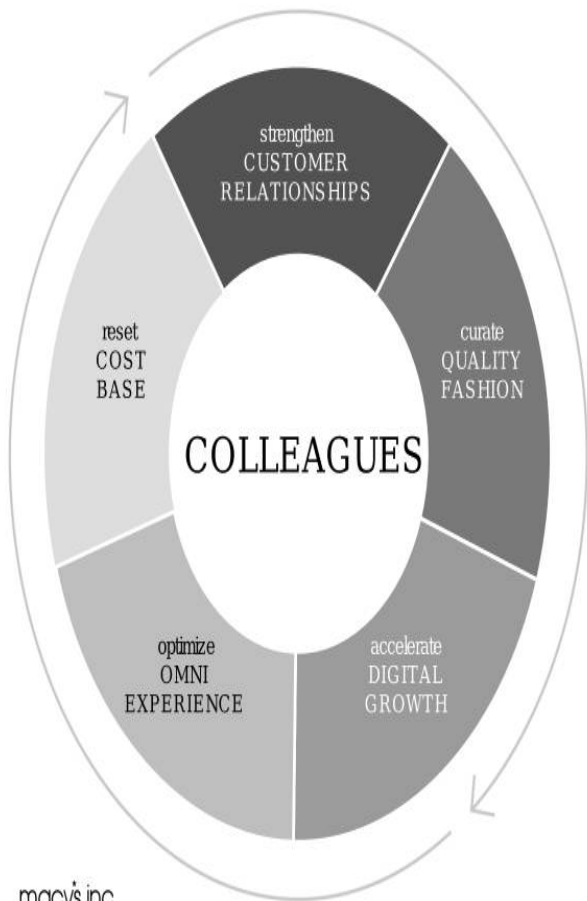


bloomingdales



We are committed to ensuring that Macy's, Inc. will be a great place to work and shop.

OUR POLARIS STRATEGIES WILL STRENGTHEN AND REINFORCE EACH OTHER



macy's inc

CUSTOMER

We will develop a high engagement customer ecosystem that is designed to build strong profitable lifetime relationships one customer at a time.

FASHION

We will build on our fashion authority by curating the best national and private brands to support our customer's self-expression from off-price to luxury.

DIGITAL

We will strategically invest across the enterprise to improve the digital experience building customer lifetime value and driving profitable digital growth.

OMNI EXPERIENCE

We will innovate and optimize our stores, supply chain, and call centers to ensure every customer can shop when, where and how they choose.

COST BASE

We will show discipline on cost management and create a culture of continuous assessment to derive the greatest ROI on every dollar spent.

COLLEAGUES

Our colleagues bring a strong commitment and drive to all aspects of their work, inspired by an inclusive culture, a shared purpose and the opportunity to thrive.

POLARIS STRATEGIES DRIVE COMPETITIVE ADVANTAGE & DIFFERENTIATION

TO FIRST RECOVER THE BUSINESS THEN DRIVE BOTH TOP- AND BOTTOM-LINE GROWTH

strengthen CUSTOMER RELATIONSHIPS	curate QUALITY FASHION	accelerate DIGITAL GROWTH	optimize OMNI NETWORK	reset COST BASE	With our COLLEAGUES at the center
<ul style="list-style-type: none"> ✓ Maximize customer lifetime value (CLV) ✓ Continue to grow Star Rewards loyalty program ✓ Increase conversion thru personalized recommendation on site and off site tactics ✓ Pursue on-site and off-site monetization as a future growth driver. 	<ul style="list-style-type: none"> ✓ Curate national & private brands from off-price to luxury ✓ Grow Backstage while reducing cost base ✓ Create ideal experience in Fine Jewelry and Beauty ✓ Maximize the return to home trend and amplify Bloomingdale's status as the destination for textiles from private brand to luxury 	<ul style="list-style-type: none"> ✓ Improve end-to-end Digital experience ✓ Deliver profitable omnichannel growth ✓ Provide an intuitive, engaging, and inspiring product discovery experience by improving search, browse, and product detail pages on macys.com and bloomingdales.com ✓ Deliver a user-friendly mobile app that optimizes the omnichannel shopping experience at Macy's and Bloomingdale's 	<ul style="list-style-type: none"> ✓ Evolve role of the store ✓ Market ecosystem/ small-format, off-mall store test ✓ Supply chain redesign with an early emphasis on capacity planning and centralized fulfillment. ✓ Strengthen Bloomingdale's The Outlet sales and margin by better leveraging Bloomingdale's Department Store merchandise and opportunities in the market while also driving operating efficiencies 	<ul style="list-style-type: none"> ✓ Rewire organization cost base to support profitable growth ✓ Maximize sales flex dollars through identification and reset of variable cost drivers ✓ Increase negotiated contract savings with a focus on rate ✓ Continuously prioritize and allocate payroll dollars as turnover occurs ✓ Gross Margin and SG&A expense targets of \$2.1 billion by 2022 	<ul style="list-style-type: none"> ✓ Our colleagues are integral to achieving priorities with their leadership, talent and diverse thinking ✓ A culture of belonging, continuous learning, and clear incentives makes our success possible

MAINTAINING FINANCIAL FLEXIBILITY DURING COVID-19 PANDEMIC

- Temporarily closed all stores on March 18 and continued to serve customers through our e-commerce sites
 - Q1 comparable sales (owned +licensed) down ~45% year-over-year; adjusted EBITDA declined by more than \$1.1 billion
- Temporarily extended payment terms to 120 days and worked with vendors to cancel orders where possible
- Suspended the shareholder dividend
- Furloughed majority of colleagues and temporarily reduced pay for senior management
 - CEO and board of directors did not receive cash compensation from 4/1/2020 to 6/30/2020
- Reduced planned 2020 capital expenditures and discretionary operating expenses
- Drew down \$1.5 billion of outstanding availability under unsecured credit facility in March
- Reopened stores on a staggered basis May through July
 - Q2 comparable sales (owned +licensed) down ~35% year-over-year; adjusted EBITDA declined by ~\$544 million
- Completed approximately \$4.5 billion of new financing during the second quarter of 2020
 - Included \$1.3 billion of senior secured notes, as well as a new \$3.2 billion asset-based credit facility. Proceeds of the notes offering were used, along with cash on hand, to repay the outstanding borrowings under our previously existing \$1.5 billion unsecured credit facility
 - Successfully executed an exchange offer and consent solicitation for \$465 million of notes issued under our 1996 indenture
 - Expect to have more than enough liquidity to address the needs of the business over the next few years as well as the repayment of upcoming debt maturities in fiscal 2020 and fiscal 2021
- Finished Q2 in a strong liquidity position with approximately \$1.4 billion in cash and approximately \$3 billion of untapped capacity in the new asset-based credit facility

MAINTAINING BUSINESS CONTINUITY DURING COVID-19 PANDEMIC

- **Macy's Business Continuity team began monitoring the** pandemic in December and supported our Hong Kong office with additional safety equipment.
- The team boosted VPN licensing and access capabilities early on to permit colleagues to work remotely and activated a Crisis Management Team to support rapid decision making and synchronization across all business functions.
- We developed a COVID-19 response procedure to prepare for a nationwide surge and managed gradual reopening of stores in compliance with government orders and CDC guidance.
- We presently have a process in place to project geographic risk areas with a corresponding action plan to prepare stores in advance for potential spikes.



Your Health Comes First

This store has made changes to how we maintain cleanliness & how we interact in an effort to protect our customers & colleagues.

Sustainability



THE SUSTAINABILITY TEAM: WHAT WE DO

WE ARE A CENTER OF EXCELLENCE, WORKING WITH PARTNERS ACROSS MACY'S, INC.

The Sustainability team guides Macy's, Inc. on how to profitably grow – now and in the future – by improving the company's environmental, social and governance (ESG) performance

We identify sources of risk and growth opportunities

We shape policies that protect people, the planet and the Macy's, Inc. brands

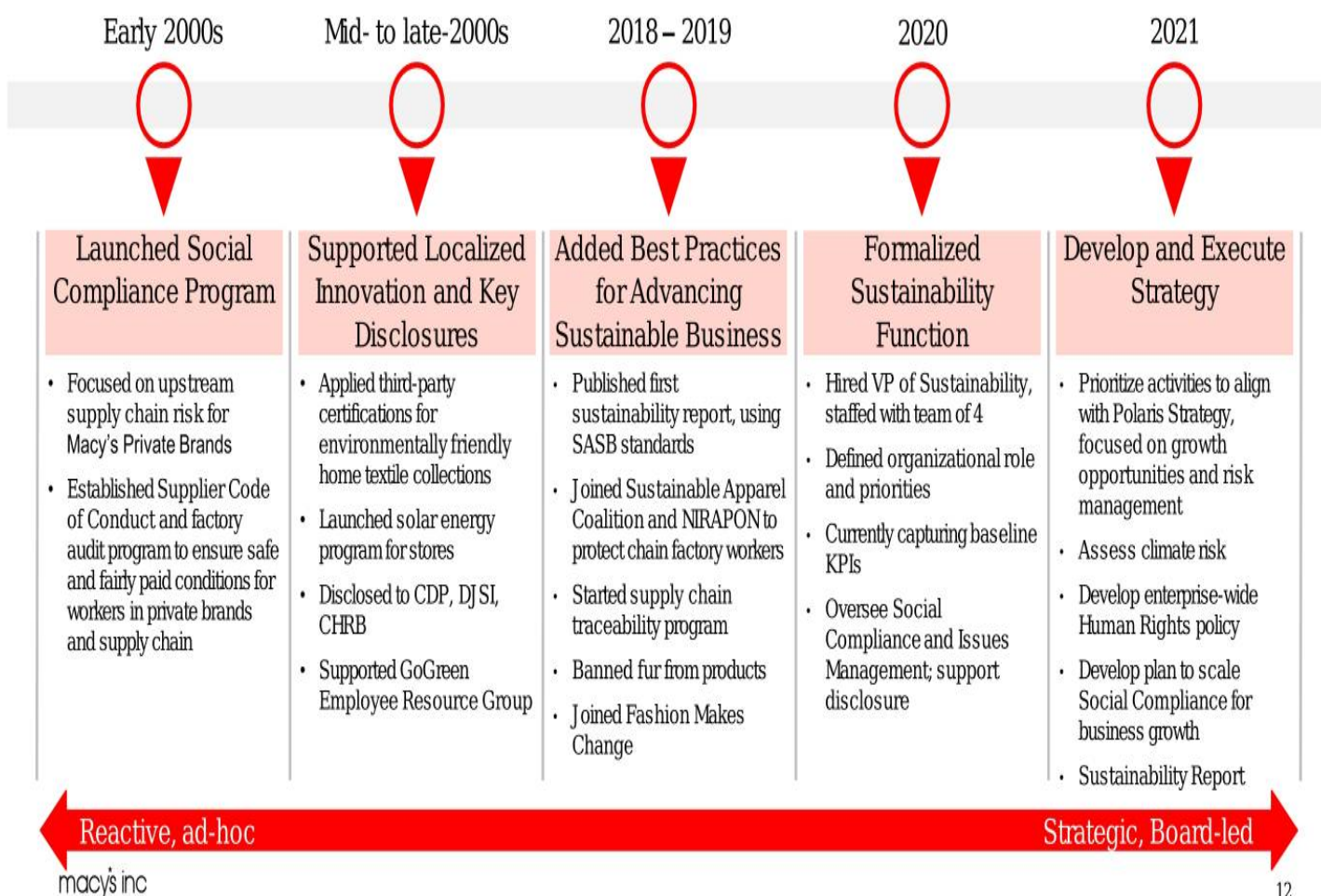
We share best practices and guide programs that improve our ESG performance, aligned with our Polaris Strategy

We design governance frameworks that drive accountability and winning results

We collect relevant, reliable data for smarter business decisions and sharing our story in public disclosures

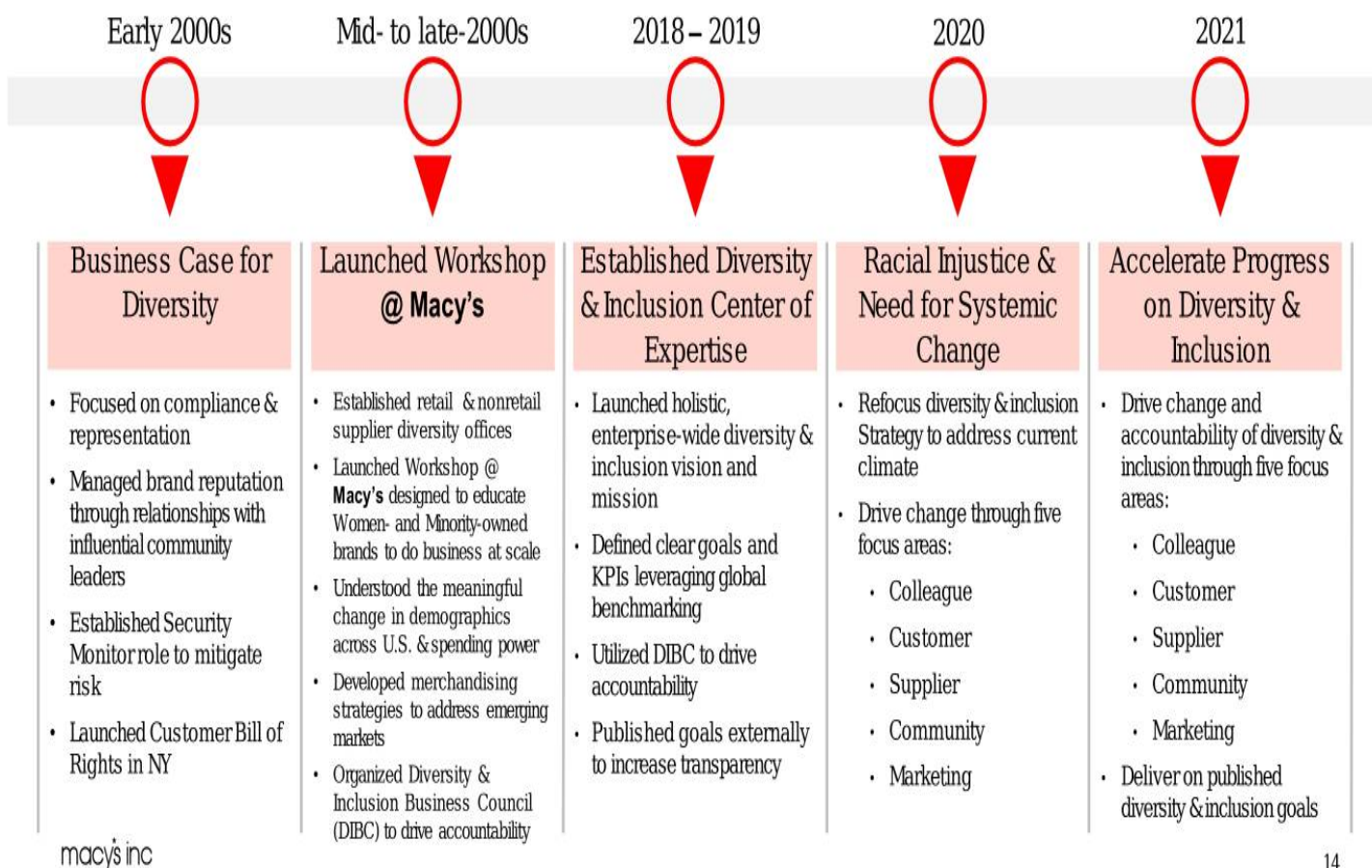
By helping our business do what's best for people and the planet, our work strengthens Macy's lifetime relationships with customers and colleagues, as well as our suppliers, the workers and communities in our global supply chain, our investors, and other groups advocating for a thriving society and environment.

OUR NEXT STEPS WILL INTEGRATE ESG WITH POLARIS STRATEGY



Diversity & Inclusion

STRATEGY HAS EVOLVED FROM REACTIVE TO BEING EMBEDDED IN DNA AND CULTURE WITH RESPECT TO HOW WE THINK, ACT AND OPERATE



macy's inc

IN 2018, ESTABLISHED A DIVERSITY & INCLUSION CENTER OF EXPERTISE WITH ENTERPRISE-WIDE VISION, MISSION AND GOALS

VISION:

Be a beacon of diversity & inclusion for our colleagues, customers and communities

MISSION:

Embed diversity & inclusion into how we think, act and operate

COLLEAGUE: Reflect the full spectrum of diversity at all levels of our workforce

CUSTOMER: Welcome, accept, and respect every one of our customers

SUPPLIERS: Drive growth with underrepresented suppliers

COMMUNITY: Drive impact through community relationships that reflect our goals and values

MARKETING: Consistently and genuinely reflect all our customers

IN 2020, WE ARE EXPANDING OUR STRATEGY TO BECOME A PROMINENT LEADER IN DIVERSITY & INCLUSION BY DRIVING SYSTEMIC CHANGE EXTERNALLY



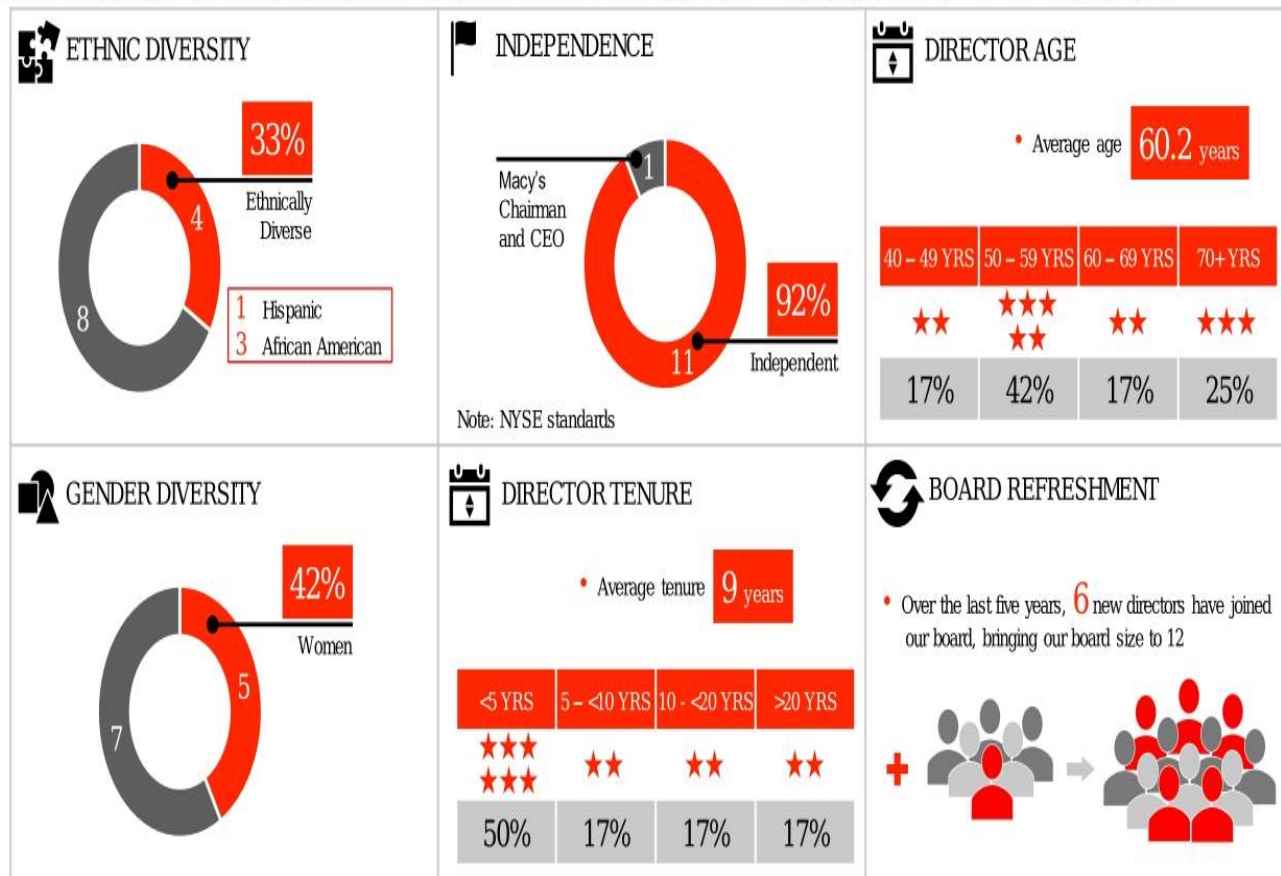
Governance

CORPORATE GOVERNANCE HIGHLIGHTS

 11 of 12 directors are independent	 Lead independent director
 Annual board and committee evaluation	 Majority voting in uncontested director elections
 Annual election of all directors	 No shareholder rights plan
 Board and committee oversight of risk	 Policy prohibiting pledging and hedging ownership of Macy's, Inc. stock
 Confidential shareholder voting policy	 Proxy access
 Director resignation policy	 Regular executive sessions of independent directors
 Director retirement policy	 Share ownership guidelines for directors and executive officers
 Diverse board in terms of gender, ethnicity, experience and skills	 Majority voting standard for mergers/acquisitions, charter and bylaw amendments
 Independent board committees	 Shareholder right to call special meetings

CORPORATE GOVERNANCE HIGHLIGHTS

DIRECTORS PROVIDE EFFECTIVE MIX OF EXPERIENCE, FRESH IDEAS, GENDER, AGE AND ETHNIC DIVERSITY.



Executive Compensation

COMPENSATION PROGRAMS GROUNDED IN STRONG GOVERNANCE PRACTICES

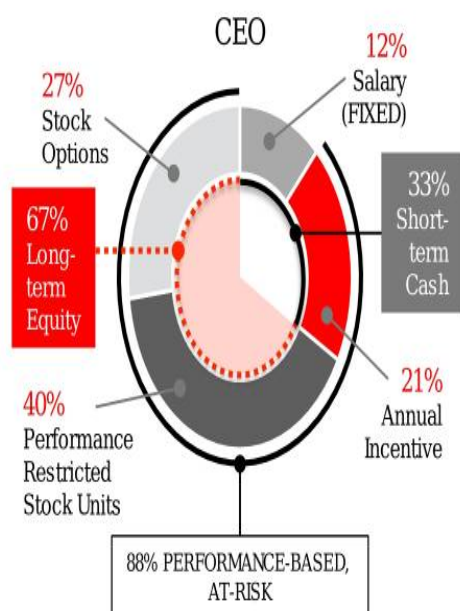
- ✓ Align pay with company performance
- ✓ Incentive plans use multiple metrics to reward performance driving company strategy and aligned to stock price performance
- ✓ Leverage relative total shareholder return metric, with a cap if company performance is not positive and a maximum-value cap that limits payout to 400% of the target grant date value
- ✓ No dividend equivalents on unvested performance-based or time-based restricted stock (PRSUs or RSUs)
- ✓ Stock ownership guidelines
- ✓ Recoupment policy
- ✓ Double trigger vesting of equity awards in change in control (CIC)
- ✓ No excise tax gross ups
- ✓ No option repricing/cash buyouts without shareholder approval
- ✓ Anti-pledging and hedging policies

STRONG ALIGNMENT BETWEEN PAY AND PERFORMANCE IS AT CORE OF COMPENSATION PROGRAM

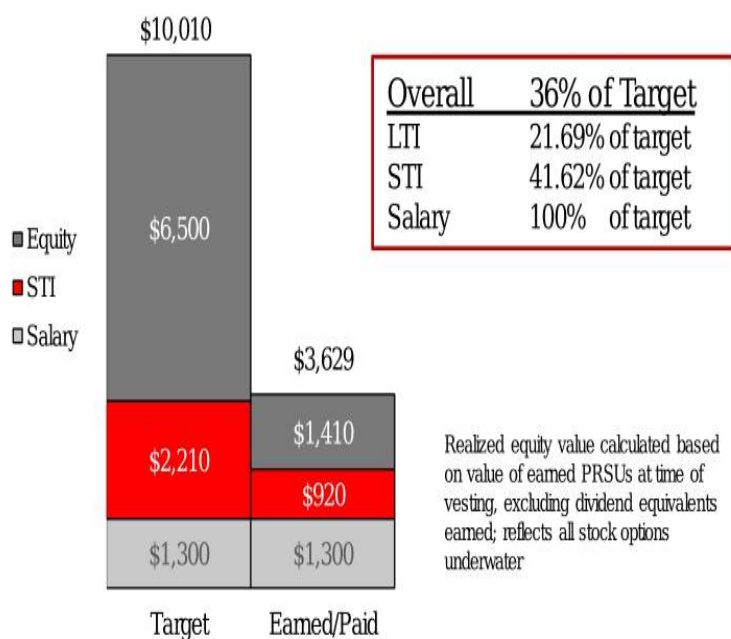
Demonstrated in the design of our programs ...

... and the outcome of our programs

2019 Program Design



CEO 2019 Realized Compensation



COMPANY STRATEGIES AND 2020 COMPENSATION PROGRAM CONSIDERATIONS

- The company has been on a transformation journey, executing on our multi-year Polaris strategy
 - We have been executing our plans to improve gross margin, and SG&A expense in order to counter the macro headwinds in the retail environment, fund our strategic initiatives and drive profitability
 - Metrics measuring the achievement of such critical deliverables in support of the company's transformation are reflected in our incentive plans
- The COVID-19 pandemic necessitated an immediate shift in focus to 1) ensure the safety of our colleagues and customers and 2) secure the financial stability of the company
 - The Compensation and Management Development (CMD) committee of the board took a prudent approach to delay approval of the 2020 compensation program designs that typically occur in March
 - As a "non-essential" business, the company was required to close stores and experienced a significant disruption in business that made the development of financial plans for 2020 and the longer-term extremely challenging during this time period
- In July, after the company had 1) secured re-financing, 2) was allowed to re-open our stores and 3) had developed a clear path to managing our stability, the CMD committee approved the 2020 programs
 - The programs for 2020 were designed with consideration to the business environment created by the COVID-19 pandemic, the uncertainty regarding the time-horizon on business recovery and the goal of enabling the critical company strategies for 2020
 - The framework of the program was constructed to motivate, reward and retain our leaders critical to navigating the company through this unprecedented time

2020 COMPENSATION PROGRAM IN RESPONSE TO COVID-19 PANDEMIC

Item	Key Program Development Considerations	Actions
Base Salary	<ul style="list-style-type: none"> In alignment with other actions taken by the company to conserve cash, implemented base pay reductions for executives, including 100% for CEO <ul style="list-style-type: none"> Pay was restored when the majority of business operations were restored, re-organization was complete and most furloughed colleagues returned to work In consideration of COVID-19 impact, Management proposed no merit increases and CMD committee accepted proposal 	<ul style="list-style-type: none"> Base salary reductions No merit increases
Annual Incentive	<ul style="list-style-type: none"> Aligned with key business priorities for company CMD committee applied a measured approach when determining the performance and payout curves for each metric <ul style="list-style-type: none"> In consideration of the uncertainty in the business environment, established wider than historical performance ranges and narrower payout ranges Due to the volatility associated with developing performance targets during this unusual time, implemented a lower overall payout cap to show restraint 	<ul style="list-style-type: none"> Three equally weighted metrics: Annual digital sales, holiday sales and annual SG&A savings Reduced the payout opportunity variability from a threshold of 25% of target and a maximum of 200% of target for each metric to 50% and 150%, respectively Reduced overall maximum payout from 200% to 125% of target

2020 COMPENSATION PROGRAM IN RESPONSE TO COVID-19 PANDEMIC

Item	Key Program Development Considerations	Actions
Long-Term Incentive	<ul style="list-style-type: none"> Due to challenges of setting multi-year financial targets, utilized Relative Total Shareholder Return (rTSR) as the sole performance metric in the PRSU plan and reduced the portion of the LTI delivered in PRSUs <ul style="list-style-type: none"> CMD committee intends to return to an LTI program with increased PSU weighting when the business environment normalizes Granted RSUs for the first time instead of stock options to balance the performance-based portion of the LTI program during an unprecedented volatile period <ul style="list-style-type: none"> Provides better alignment with prevalent peer practices and continues to focus on performance in the LTI, realized value dependent on absolute change in stock price Showed restraint and delayed equity grants to July, after the company had stabilized, including re-opening stores and securing re-financing <ul style="list-style-type: none"> The stock price had increased by 11% from the historic lows of March, resulting in issuance of fewer units to deliver the value than would have been required on the original planned March grant date 	<ul style="list-style-type: none"> Mix of performance-based restricted stock units (PRSUs) and time-based restricted stock units (RSUs) CEO grant 50% each; other NEOs 30% PRSUs and 70% RSUs PRSU metric: rTSR compared to the S&P Retail Select Peer Group Granted equity awards on July 9 Reduced the payout opportunity variability from a threshold of 25% of target and a maximum of 200% of target to 50% and 150%, respectively

2020 INCENTIVE PLAN METRICS IN RESPONSE TO COVID-19 PANDEMIC

- The CMD committee selected metrics to reward performance on an absolute and relative basis
 - The metrics in the annual incentive plan reward for performance in alignment with the components of our Polaris Strategy

	<i>strengthen</i> CUSTOMER RELATIONSHIPS	<i>curate</i> QUALITY FASHION	<i>accelerate</i> DIGITAL GROWTH	<i>optimize</i> OMNI NETWORK	<i>reset</i> COST BASE
Digital Sales	X	X	X		
Holiday Sales	X	X	X	X	
SG&A Savings					X

- The relative Total Shareholder Return metric in the PRSU plan rewards for performance relative to that of companies in the S&P Retail Select Index (INDEXSP: SPSIRE)

Appendix



HEALTH & SAFETY STANDARDS

Prior to a store's reopening, colleagues were provided additional training on health and safety standards.

COLLEAGUE SAFETY

- Perform wellness checks
- Provide safety equipment
- Require protective wear

CUSTOMER SAFETY

- Enforce social distancing as the new norm
- Reduce contact between customers and colleagues
- Place sanitation stations throughout stores
- As of 7/22, required use of face coverings

ENVIRONMENTAL SAFETY

- Enhance housekeeping
- Ensure colleagues follow enhanced cleaning measures
- Comply with CDC guidelines to increase ventilation, as appropriate, to ensure standards are met



CUSTOMER SAFETY



SOCIAL DISTANCING

Social distancing guidelines are visible throughout the store. Key reminders are placed in queue lines and occupancy guidelines are enforced.

REDUCED TOUCHPOINTS

Intimate selling experiences, such as Beauty services, Fine Jewelry, and Intimate Apparel, have enhanced safety measures to help protect both colleagues and customers.

SANITATION STATIONS

Sanitizer depots are installed in frequently visited locations throughout the store. This includes entrances, escalators, elevators, and points of sale.



Health Guidelines

This store has made changes to how we maintain cleanliness & how we interact in an effort to protect our customers & colleagues.



Cover your mouth
and nose when coughing or sneezing.



Keep 6-ft distance
from colleagues & other customers at all times.



Don't shake hands
or engage in unnecessary physical contact with others.



Stay home
if you've had a cough or fever in the last 72 hours.

SIGNAGE

We have created an environment that enables our customers and colleagues to shop and work with safety, confidence and peace of mind.

- ★ Our customers and colleagues have new safety expectations when shopping or working in our buildings.

COLLEAGUE SAFETY

PROTECTIVE WEAR

Store colleagues are provided with company-issued cloth masks to wear at all times.

Colleagues processing multiple goods or interacting with customers at high traffic registers are provided gloves.

All colleagues have access to hand sanitizer throughout the store.

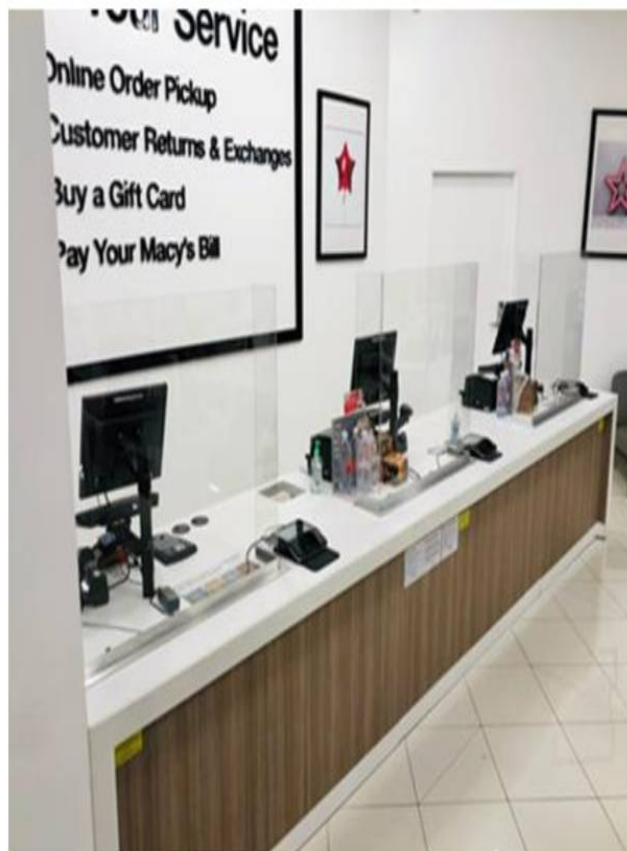
WELLNESS CHECKS

Store colleagues are asked to complete wellness checks before reporting to work.

Continue to promote safe hygiene practices.

SAFETY EQUIPMENT

Protective plexiglass is installed at points of sale within all stores to enhance the safety of both the colleague and the customer in areas where social distancing cannot occur.



STORE ENVIRONMENT SAFETY

ENHANCED HOUSEKEEPING

Frequently visited locations are cleaned more regularly and visibly. This includes elevators, escalators, bathrooms, fitting rooms, breakrooms, and frequently touched surfaces like caselines and points of sale.

FACILITY ENHANCEMENTS

All stores have received increased air circulation.

ENHANCED WORKSTATION CLEANING

New cleaning practices for colleagues have been implemented around frequently touched areas like signature pads and shared equipment including use of hand sanitizer and wipes.



Your Health Comes First

This store has made changes to how we maintain cleanliness & how we interact in an effort to protect our customers & colleagues.

