

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*

Griscom Paul

(Last)(First)(Middle)

C/O MACY'S, INC., 145 PROGRESS PLACE

(Street)

SPRINGDALE, OH 45246

(City)(State)(Zip)

2. Issuer Name and Ticker or Trading Symbol

Macy's, Inc. [M]

3. Date of Earliest Transaction (Month/Day/Year)

03/23/2022

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director

10% Owner

X Officer (give title below)

SVP and Controller

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person

Form filed by More than One Reporting Person

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
Common Stock	03/23/2022		M		230	A	(1)
Common Stock	03/24/2022		S		80 (2)	D	\$ 26.2796 (3)
Common Stock							165.7839 (4)

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	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock	(1)	03/23/2022		M		230	(5)	(5)	Common Stock	230	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Griscom Paul C/O MACY'S, INC. 145 PROGRESS PLACE SPRINGDALE, OH 45246			SVP and Controller	

Signatures

/s/ Steven R. Watts, as attorney-in-fact for Paul Griscom pursuant to a Power of Attorney

03/24/2022

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 the equivalent of one share of the Issuer's common stock.

(2) Represents the number of shares sold by the reporting person to cover tax withholding obligations upon the vesting of restricted shares and does not represent a discretionary transaction by the reporting person.

The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.25 to \$26.28, inclusive. The reporting person undertakes to provide to Macy's, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in this footnote to the Form 4.

(4) 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, 2022 by \$25.73, the stock price on such date.

(5) On March 23, 2018, the reporting person was granted 918 restricted stock units vesting in four equal installments beginning on the first anniversary of the grant date.

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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