

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): March 23, 2023

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)

(212) 494-1621  
(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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On March 23, 2023, the Board of Directors of Macy's, Inc. ("Macy's" or the "Company") elected Naveen K. Chopra as an independent director, effective April 1, 2023. Mr. Chopra is Executive Vice President and Chief Financial Officer of Paramount Global, a media and entertainment company. The Board also appointed Mr. Chopra as a member of the Audit Committee and the Finance Committee of the Board of Directors. Mr. Chopra will participate in Macy's standard non-employee director compensation arrangements described in the proxy statement for Macy's annual meeting of shareholders held on May 20, 2022 under the caption "Further Information Concerning the Board of Directors."

On March 23, 2023, John A. Bryant and Leslie D. Hale notified the Chairman of Macy's that they intend not to stand for re-election to the Board of Directors at the annual meeting of Macy's shareholders to be held on May 19, 2023. Mr. Bryant and Ms. Hale will remain directors until the end of the annual meeting. Mr. Bryant's and Ms. Hale's decision not to stand for re-election does not arise from any disagreement with management on any matter relating to the Company's operations, policies or practices.

The Board of Directors has approved an increase of the size of the Board from fourteen to fifteen members effective as of April 1, 2023.

**Item 7.01. Regulation FD Disclosure.**

A press release related to the matters described in Item 5.02 of this Current Report on Form 8-K is furnished herewith as Exhibit 99.1 and incorporated in this Item 7.01 by reference.

The information in Exhibit 99.1 is being "furnished" and shall not be deemed "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, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [Press Release of Macy's dated March 23, 2023](#)

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

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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.

MACY'S, INC.

Dated: March 23, 2023

By: /s/ Elisa D. Garcia  
Name: Elisa D. Garcia  
Title: Executive Vice President, Chief Legal Officer and Secretary

## Macy's, Inc. Appoints Naveen Chopra to Board of Directors

### *Appointment Enhances Board's Expertise Across Finance, Digital and Innovation*

NEW YORK – March 23, 2023 – Macy's, Inc. (NYSE: M) today announced the appointment of Naveen Chopra, executive vice president and chief financial officer of Paramount Global, to its board of directors, effective April 1, 2023.

Chopra is an established financial and operational leader who has served as chief financial officer for several high-growth, innovative companies over the past 20 years. In his current role, Chopra oversees Paramount Global's financial operations and global corporate development and strategy. Previously, Chopra was chief financial officer of Amazon's Devices and Services Business, responsible for some of Amazon's fastest growing and most strategic consumer businesses including Alexa and Echo, FireTV, Ring, Kindle and the Amazon Appstore. Chopra has also successfully executed corporate transformations, including while as chief financial officer of both Pandora Media and TiVo Corporation.

"Naveen brings impressive experience at the intersection of digital innovation and financial growth to our board," said Jeff Gennette, chairman and chief executive officer of Macy's, Inc. "His career as a CFO spans consumer, technology and media companies, and we are confident his insights will be highly relevant to us as we build on our position as a digitally led, modern department store. We look forward to his contributions to our board."

"Macy's, Inc. has reimaged how consumers engage with its Macy's, Bloomingdale's and Bluemercury brands and I am energized to join the board at a time when the enterprise is poised for future growth," said Chopra.

The company today also announced that John Bryant and Leslie Hale, both of whom have served on the board since 2015, will not stand for re-election to the board at the company's 2023 annual meeting. Both have served as members and leaders of the Audit and Finance Committees during their tenure – Bryant has chaired the Audit Committee since 2016 while Hale has served as Finance Committee chair since 2022.

Paul Varga, Macy's, Inc. lead independent director, said, "On behalf of my fellow directors, I want to express our appreciation to Leslie and John for their meaningful contributions to Macy's, Inc.'s success over the past eight years. The composition and diversity of the board reflects Macy's, Inc.'s commitment to best-in-class corporate governance. We are confident that Naveen's unique skillset will be a strong complement to our board as the company continues to focus on strengthening its foundation for sustainable, long-term, profitable sales growth."

Following the 2023 annual meeting, the Macy's, Inc. board will be comprised of 13 members, 12 of whom are independent and continues to represent a diverse range of ages, experiences, skills and ethnicities. Chopra will serve on the Audit and Finance Committees.

#### **About Naveen Chopra**

Naveen Chopra, 49, is the executive vice president and chief financial officer at Paramount Global. Prior to joining ViacomCBS in 2020, Chopra served as vice president and chief financial officer of Amazon's Devices and Services Business. From 2017 to 2019, he served as chief financial officer at Pandora Media, helping to lead a major corporate turn-around, and held the role of interim CEO in 2017. Chopra held various roles at TiVo Corporation from 2003 to 2016, including chief financial officer and interim CEO where he guided the company through multiple phases of growth and transformation. Earlier in his career, Chopra held business development roles at both large enterprises like Microsoft and Hewlett Packard and early-stage venture-backed companies including WebTV, Ofoto, and Rearden Steel. He earned bachelor's degrees in computer science and economics from Stanford and an MBA from the Stanford Graduate School of Business. Chopra is also a champion of Diversity, Equity and Inclusion and established Paramount Global's Finance Diversity Working Group and Sponsorship program.

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**About Macy's, Inc.**

At Macy's, Inc. (NYSE: M), we are a trusted source for quality brands at great values from off-price to luxury. Across our iconic nameplates, including Macy's, Bloomingdale's and Bluemercury, we help our customers express their unique style and celebrate special moments, big and small. Headquartered in New York City, we operate one of retail's largest e-commerce businesses integrated with a nationwide footprint to deliver the most convenient and seamless shopping experience. Our purpose is *to create a brighter future with bold representation* – so we can realize the full potential of every one of us. For more information, visit [macysinc.com](http://macysinc.com).

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**Investors – Pamela Quintiliano**  
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