

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Garcia C Elisa D</u> (Last) (First) (Middle) <u>151 WEST 34TH STREET</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10001</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Macy's, Inc. [M]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/24/2023</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) <u>EVP, CLO & Secretary</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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Table I - 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	03/24/2023		M		5,692	A	(1)	141,500	D	
Common Stock	03/24/2023		F		2,773 ⁽²⁾	D	\$16.94	138,727	D	
Common Stock	03/25/2023		M		9,130	A	(1)	147,857	D	
Common Stock	03/25/2023		F		4,447 ⁽³⁾	D	\$16.94	143,410	D	

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 Securities Underlying Derivative Security (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: 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)	03/24/2023		M			5,692	(4)	(4)	Common Stock	5,692	\$0	17,078	D	
Restricted Stock Units	(1)	03/25/2023		M			9,130	(5)	(5)	Common Stock	9,130	\$0	18,259	D	

Explanation of Responses:

1. Each restricted stock unit represents the equivalent of one share of the Issuer's common stock.
2. Withholding by Macy's, Inc. of 2,773 shares of common stock to satisfy reporting person's tax withholding obligation in connection with the vesting of restricted stock units and delivery of common stock on March 24, 2023 and does not represent a discretionary transaction by the reporting person.
3. Withholding by Macy's, Inc. of 4,447 shares of common stock to satisfy reporting person's tax withholding obligation in connection with the vesting of restricted stock units and delivery of common stock on March 25, 2023 and does not represent a discretionary transaction by the reporting person.
4. On March 24, 2022, the reporting person was granted 22,770 restricted stock units vesting in four equal installments beginning on the first anniversary of the grant date.
5. On March 25, 2021, the reporting person was granted 36,518 restricted stock units vesting in four equal installments beginning on the first anniversary of the grant date.

/s/ Steven R. Watts, as attorney-in-
fact for Elisa D. Garcia pursuant to 03/27/2023
a Power of Attorney

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.