
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 29, 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 29, 2023 Macy's, Inc. ("Macy's" or the "Company") announced a leadership succession plan. Jeff Gennette, age 61, Chairman and Chief Executive Officer of the Company, plans to retire at the end of fiscal 2023 after 40 years of service. Tony Spring, age 58, Executive Vice President Macy's and Chairman and Chief Executive Officer Bloomingdale's, has been appointed President and CEO-Elect of the Company, effective immediately, and a member of the Company's Board of Directors, effective April 1, 2023. The size of the Board will be increased to sixteen members effective April 1, 2023. Mr. Spring is expected to be appointed Chief Executive Officer of the Company in February 2024. As part of the leadership transition, the Company also announced that Adrian V. Mitchell, age 49, Chief Financial Officer of the Company, has been appointed Chief Operating Officer and Chief Financial Officer of the Company with an increased scope of responsibilities.

Mr. Spring has served in his current role at Macy's since 2021 and in various roles within the Bloomingdale's organization for 35 years. As Chairman and CEO of Bloomingdale's, Mr. Spring led the nameplate to its highest sales volume ever in 2022. Mr. Mitchell has served as Chief Financial Officer of the Company since 2020, and previously served as Managing Director and Partner, Digital BCG and Consumer Practices, Boston Consulting Group (BCG). Prior to joining BCG in 2017, Mr. Mitchell held executive and management positions at retailers Arhaus LLC, Crate and Barrel Holdings, Inc. and Target Corporation.

In connection with the succession plan outlined above, the Compensation and Management Development (CMD) Committee of the Macy's Board of Directors approved the following compensation arrangements for Mr. Spring:

- Annual base salary of \$1,000,000; annual target incentive opportunity of 135% of base salary under the Senior Executive Incentive Compensation Plan; and a target annual equity grant with a grant date fair value of \$4,000,000 under the 2021 Equity and Incentive Compensation Plan (the "Equity Plan"), in a combination of time-based restricted stock units (RSUs) and performance-based restricted stock units (PRSUs), weighted 50% each, based on grant date fair value. The RSUs will vest 25% on the first four anniversaries of the grant date. The PRSUs will vest at the end of the three-year period based on the pre-determined goals and targets.

In connection with Mr. Mitchell's increased scope of responsibilities, the CMD Committee approved the following compensation arrangements for Mr. Mitchell:

- Annual base salary of \$950,000; annual target incentive opportunity of 135% of base salary under the Senior Executive Incentive Compensation Plan; and a target annual equity grant with a grant date fair value of \$3,300,000 under the Equity Plan, in a combination of RSUs and PRSUs, weighted 50% each, based on grant date fair value. The RSUs will vest 25% on the first four anniversaries of the grant date. The PRSUs will vest at the end of the three-year period based on the pre-determined goals and targets.
 - A one-time equity grant under the Equity Plan of RSUs with a grant date fair value of \$3,000,000 vesting 100% on the second anniversary of the grant date.
 - Severance benefits under the Senior Executive Severance Plan if Mr. Mitchell terminates his employment voluntarily for "good reason." "Good reason" means, after notice to the Company, the Company has refused or failed to make corrections to eliminate the occurrence of any one or more of the following events: (1) a diminution in target total direct compensation in excess of 10% that applies specifically to the Chief Operating Officer and Chief Financial Officer and is not a diminution applicable on a broad basis to all colleagues at the Executive Vice President level and above, (2) a material diminution in authority and/or (3) a material diminution in duties or responsibilities.
 - In the event of involuntary termination without cause by the Company or for "good reason" by Mr. Mitchell, continued vesting of equity awards granted on or after March 31, 2023 for two years following the date of termination of employment.
-

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 29, 2023](#)

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: March 29, 2023

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



Macy's, Inc. Announces

Leadership Succession Plan

Jeff Gennette Plans to Retire in February 2024

Tony Spring Appointed President and CEO-Elect

Adrian Mitchell Appointed to Expanded Role of COO and CFO

NEW YORK—March 29, 2023— Macy's, Inc. (NYSE:M) today announced that Chairman and Chief Executive Officer of Macy's, Inc. Jeff Gennette (61) plans to retire in February 2024 after serving the company for 40 years. Following a rigorous succession planning process that included an internal and external search, Tony Spring (58), Macy's, Inc. executive vice president and Bloomingdale's chairman and chief executive officer, has been appointed by the board of directors as Macy's, Inc. president and CEO-elect, and a member of the board of directors. As President, Tony will be responsible for leading Macy's, Inc.'s Digital, Customer, Merchandising, and Brand teams, while overseeing Bloomingdale's and bluemercury.

As a part of the leadership transition, the company has also announced that Macy's, Inc. Chief Financial Officer Adrian Mitchell's (49) responsibilities have been expanded to include the role of chief operating officer. In the combined role, Mitchell will lead the Stores, Technology and Supply Chain teams, in addition to his existing Finance and Real Estate responsibilities. Gennette will work side-by-side with Spring and Mitchell until February 2024 to ensure a smooth transition.

"Serving Macy's, Inc. over the past 40 years has been a privilege. I'm proud of the exceptional work of our colleagues to strengthen Macy's, Inc. by successfully executing our winning Polaris strategy. We've done so during profound industry changes and economic challenges," said Gennette. "I'm excited that Tony Spring has been appointed Macy's, Inc.'s president and will become CEO upon my retirement. He has delivered strong results at Bloomingdale's and has been an ally and trusted partner in advancing Macy's, Inc.'s strategies. Tony consistently innovates for the customer, is an exceptional brand builder and an excellent talent developer who has strengthened our culture through his leadership. And I'm delighted that Adrian's role has greatly expanded, leveraging his deep strategic expertise, commitment to omnichannel operational excellence and strong financial discipline. Tony and Adrian are an ideal team to build on our momentum and propel Macy's, Inc. into the future."

Paul Varga, lead independent director of the Macy's, Inc. board of directors, said, "On behalf of the board, I want to thank Jeff for his extraordinary leadership and many years of service to Macy's, Inc. I especially want to acknowledge Jeff for leading Macy's, Inc. through the challenges of the global pandemic and establishing a solid foundation for sustainable and profitable growth by developing and executing the Polaris transformation strategy. Upon retirement, Jeff will leave behind a legacy of important contributions in his seven years as CEO, including assembling a formidable leadership team to deliver on the opportunity ahead and building a purpose-driven culture guided by inclusive values. Tony is an excellent choice and a proven leader who has driven exceptional results for Bloomingdale's, bluemercury, and Macy's, Inc. Together with Adrian's strategic, operational, and financial talents, we have the right leadership team to drive long-term shareholder value."

Tony Spring

Spring has been a customer-focused innovator during his 36 years at Bloomingdale's, known for his exceptional brand-building and merchandising talents. As chairman and chief executive officer of Bloomingdale's, he has driven the success of the nameplate, which delivered its highest sales volume and record customer engagement in 2022. He has also repositioned bluemercury into a vibrant and growing nameplate for the company. Spring has served as a key member of the Macy's, Inc. executive leadership team and has been instrumental in the company's transformation. Spring is highly respected among the community of retail leaders and serves as a member of the Executive Committee of the National Retail Federation and the board chair for the National Retail Federation Foundation. He also serves on the board of directors of the Juvenile Diabetes Research Foundation (JDRF) – Greater New York City Chapter, and the Hospital for Special Surgery Advisory Board.

"I am honored to be named president and CEO-elect of Macy's, Inc. Having worked closely with Jeff throughout our transformation, I see tremendous opportunity to build upon the storied reputation of each of our nameplates. We are further strengthening relationships with our customers through compelling merchandise, partnering with the best brands, and delivering great shopping experiences," said Spring. "Thanks to Jeff's leadership and the contributions of our colleagues throughout the business, we are more agile today and meeting customers wherever and whenever they choose to shop. I look forward to partnering with Adrian and leading the team to deliver profitable growth and strong returns for all our stakeholders."

Adrian Mitchell

Chief Operating Officer and Chief Financial Officer Adrian Mitchell is a seasoned retail leader, with a diversity of experiences developing growth strategies and creating more effective retail organizations. Serving as chief financial officer of Macy's, Inc. since November 2020, he has been integral in the development and execution of the company's Polaris transformation strategy to drive sustainable and profitable growth. Prior to joining Macy's, Inc., Mitchell advised retailers on growth strategies using advanced data and analytics as managing director and partner in the Digital and Consumer Practices of Boston Consulting Group. He also served as CEO to home furnishings retailer Arhaus LLC and held several executive positions at Crate and Barrel. Mitchell also serves on the board of directors of Stanley Black & Decker, where he is a member of the Audit and Governance Committees, and previously served as a member of the board of directors of REI Co-Op.

"I am excited to take on this new role to ensure that we further strengthen the disciplines that are modernizing Macy's, Inc.," said Mitchell. "Together with Tony and the entire Macy's, Inc. team, we will continue to invest and enhance our capabilities to modernize our infrastructure to deliver highly interactive, personalized, and relevant omnichannel shopping experiences for a broader range of customers. This will make us an even more competitive modern retailer that is well positioned to capture significant growth while ensuring our operational and financial health."

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.

Media – Bobby Amirshahi
communications@macys.com

Investors – Pamela Quintiliano
investors@macys.com