

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

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

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Mitchell Adrian V</u>	<u>Macy's, Inc. [ M ]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
<u>C/O MACY'S, INC.</u>	<u>03/27/2025</u>	<u>EVP, COO &amp; CFO</u>
<u>151 WEST 34TH STREET</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
<u>NEW YORK NY 10001</u>		Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	03/27/2025		A		13,664 <sup>(1)</sup>	A	\$0	136,157	D	
Common Stock	03/27/2025		F		544 <sup>(2)</sup>	D	\$13.18	135,613	D	
Common Stock	03/28/2025		S		5,122 <sup>(3)</sup>	D	\$12.7728 <sup>(4)</sup>	130,491	D	
Common Stock	03/28/2025		M		20,635	A	\$0 <sup>(5)</sup>	151,126	D	
Common Stock	03/31/2025		S		8,403 <sup>(6)</sup>	D	\$12.6785 <sup>(7)</sup>	142,723	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	(5)	03/28/2025		M			20,635	(8)	(8)	Common Stock	20,635	\$0	61,906	D	

Explanation of Responses:

1. Settlement of performance restricted stock units granted March 24, 2022 following the 3-year (fiscal 2022 - 2024) performance period. Number includes 1,348 dividend shares accrued during the performance period.
2. Withholding by Macy's, Inc. of 544 shares of common stock to satisfy reporting person's tax withholding obligation in connection with the vesting of accrued dividends on performance restricted stock units and delivery of common stock on March 27, 2025 and does not represent a discretionary transaction by the reporting person.
3. Represents the number of shares sold by the reporting person to cover tax withholding obligations upon the vesting of performance restricted shares and does not represent a discretionary transaction by the reporting person.
4. The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.715 to \$12.88, 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 sold at each separate price within the ranges set forth in this footnote to the Form 4.
5. Each restricted stock unit represents the equivalent of one share of the Issuer's common stock.
6. 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.
7. The price reported in Column 4 is the weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.565 to \$12.765, 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 sold at each separate price within the ranges set forth in this footnote to the Form 4.
8. On March 28, 2024, the reporting person was granted 82,541 restricted stock units vesting in four equal installments beginning on the first anniversary of the grant date.

Remarks:

/s/ Steven R. Watts, as attorney-in-  
fact for Adrian V. Mitchell 03/28/2025  
pursuant to 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.