

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 * <u>Bron Olivier</u> (Last) (First) (Middle) <u>C/O MACY'S, INC.</u> <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>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>CEO, Bloomingdale's</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/01/2025</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	11/01/2025		M		18,656	A	(1)	24,902	D	
Common Stock	11/01/2025		M		3,109	A	(1)	28,011	D	
Common Stock	11/03/2025		F		9,209 ⁽²⁾	D	\$19.49	18,802	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)	11/01/2025		M			18,656	(3)	(3)	Common Stock	18,656	\$0	18,657	D	
Restricted Stock Units	(1)	11/01/2025		M			3,109	(4)	(4)	Common Stock	3,109	\$0	6,219	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 9,209 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 November 3, 2025 and does not represent a discretionary transaction by the reporting person.
3. On November 1, 2023, the reporting person was granted 37,313 restricted stock units vesting in two equal installments beginning on November 1, 2025 and November 1, 2026.
4. On November 1, 2023, the reporting person was granted 12,437 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 Olivier Bron pursuant to a Power of Attorney 11/03/2025

** 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.

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