

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(D) OF THE
SECURITIES AND EXCHANGE ACT OF 1934 [FEE REQUIRED]

For fiscal year ended December 31, 1995

☐ TRANSITION REPORT PURSUANT TO SECTION 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]

Commission file number : 1-13536

A. Full title of the plan and the address of the
plan, if different from that of the issuer named below:
Federated Department Stores, Inc. Retirement Income and
Thrift Incentive Plan.

B. Name of issuer of the securities held pursuant to
the plan and the address of its principal executive office:

Federated Department Stores, Inc.
151 West 34th Street
New York, New York 10001

and

7 West Seventh Street
Cincinnati, Ohio 45202

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN
Financial Statements
December 31, 1995 and 1994

With Independent Auditors' Report Thereon

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

December 31, 1995 and 1994

Index

Independent Auditors' Report

Statements of Net Assets Available for Benefits, with Fund Information -
December 31, 1995 and 1994

Statements of Changes in Net Assets Available for Benefits,
with Fund Information -
Years Ended December 31, 1995 and 1994

Notes to Financial Statements

Independent Auditors' Report

Pension and Profit Sharing Committee
Federated Department Stores, Inc.
Retirement Income and Thrift Incentive Plan:

We have audited the accompanying statements of net assets available for benefits of Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 1995 and 1994 and the changes in net assets available for benefits for the years then ended in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Fund Information in the statements of net assets available for benefits and the statements of changes in net assets available for benefits is presented for purposes of additional analysis rather than to present the net assets available for benefits and changes in net assets available for benefits of each fund. The Fund Information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Cincinnati, Ohio
June 14, 1996

<TABLE>

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 1995

<CAPTION>

	Stability			Thrift Incentive Fund			
	Diversified	Income		Fund B	Fund C	Fund D	Total
	Fund	Fund	Fund A	Fund B	Fund C	Fund D	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Assets:							
Investments, at fair value (note 3)-							
Participation in Master Trust	\$143,822,947	\$12,830,469	\$230,187,959	\$151,535,258	\$90,648,217	\$15,264,151	\$644,289,001
Receivables:							
Employer contributions	-	-	-	-	33,739	33,739	
Employee contributions	-	-	1,762,832	1,314,502	896,929	63,592	4,037,855
Total receivables	-	-	1,762,832	1,314,502	896,929	97,331	4,071,594
Net assets available for benefits	\$143,822,947	\$12,830,469	\$231,950,791	\$152,849,760	\$91,545,146	\$15,361,482	\$648,360,595

The accompanying notes are an integral part of these financial statements.

</TABLE>

<TABLE>

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Net Assets Available for Benefits, with Fund Information

December 31, 1994

<CAPTION>

	Stability			Thrift Incentive Fund			
	Diversified	Income		Fund B	Fund C	Fund D	Total
	Fund	Fund	Fund A	Fund B	Fund C	Fund D	Total
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Assets:							
Investments, at fair value (note 3):							
U.S. Government securities	\$ 37,482,271	\$12,097,406	\$102,606,959	\$ -	\$ -	\$ -	\$152,186,636
Corporate debt instruments	16,453,437	3,718,138	95,806,892	-	-	-	115,978,467
Corporate stock - preferred	315,600	-	-	-	-	-	315,600
Corporate stock - common	55,883,987	-	-	775	-	758,970	56,643,732
Common/collective trusts	27,092,475	51,599	14,300,294	122,693,047	66,624,540	21,379	230,783,334
Certificates of deposit	-	-	2,999,716	-	-	-	2,999,716
Other investments	-	-	4,965,980	-	-	-	4,965,980
	137,227,770	15,867,143	220,679,841	122,693,822	66,624,540	780,349	563,873,465
Insurance contracts, at contract value	-	-	26,608,364	-	-	-	26,608,364
Total investments	137,227,770	15,867,143	247,288,205	122,693,822	66,624,540	780,349	590,481,829
Receivables:							
Employer contributions	-	-	-	-	7,793,520	7,793,520	
Employee contributions	-	-	554,606	447,770	258,126	4,045	1,264,547
Accrued interest and dividends	879,736	232,909	2,267,142	5,211	76	107	3,385,181
Securities sold	242,214	-	-	-	-	-	242,214
Total receivables	1,121,950	232,909	2,821,748	452,981	258,202	7,797,672	12,685,462
Cash	8,990	-	12,146	1	1	21,138	
Total assets	138,358,710	16,100,052	250,122,099	123,146,804	66,882,742	8,578,022	603,188,429

Accrued liabilities:								
Securities purchased	328,397	-	-	-	-	-	328,397	
Other accrued liabilities	166,442	13,922	145,320	136,453	8,179	1,651	471,967	
Total liabilities	494,839	13,922	145,320	136,453	8,179	1,651	800,364	
Net assets available for benefits	\$137,863,871	\$16,086,130	\$249,976,779	\$123,010,351	\$66,874,563	\$8,576,371	\$602,388,065	

The accompanying notes are an integral part of these financial statements.

</TABLE>

<TABLE>

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Changes in Net Assets Available for Benefits, with Fund Information

Year Ended December 31, 1995

<CAPTION>

	Diversified Fund	Stability Income Fund	Fund A	Thrift Incentive Fund			Fund D	Total
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Additions:								
Net investment income -								
Plan interest in Master Trust								
investment income (Note 3)		\$ 33,434,616	\$ 1,220,110	\$ 19,879,755	\$ 37,022,253	\$24,872,815	\$ 2,032,764	\$118,462,313
Contributions:								
Employer	-	-	24,155	11,702	4,674	5,034,217	5,074,748	
Employee	-	-	13,111,812	14,579,661	9,578,634	542,517	37,812,624	
Total contributions	-	-	13,135,967	14,591,363	9,583,308	5,576,734	42,887,372	
Total additions	33,434,616	1,220,110	33,015,722	51,613,616	34,456,123	7,609,498	161,349,685	
Deductions -								
Distributions	25,989,769	5,886,209	51,438,577	20,217,307	10,480,554	1,364,739	115,377,155	
Interfund transfers	(1,485,771)	1,410,438	396,867	(1,556,900)	695,014	540,352	-	
Net increase (decrease)	5,959,076	(3,255,661)	(18,025,988)	29,839,409	24,670,583	6,785,111	45,972,530	
Net assets available for benefits:								
Beginning of year	137,863,871	16,086,130	249,976,779	123,010,351	66,874,563	8,576,371	602,388,065	
End of year	\$143,822,947	\$12,830,469	\$231,950,791	\$152,849,760	\$91,545,146	\$15,361,482	\$648,360,595	

The accompanying notes are an integral part of these financial statements.

</TABLE>

<TABLE>

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Statement of Changes in Net Assets Available for Benefits, with Fund Information

Year Ended December 31, 1994

<CAPTION>

	Diversified Fund	Stability Income Fund	Fund A	Thrift Incentive Fund			Fund D	Total
				Fund B	Fund C			

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Additions:							
Net investment income (loss):							
Interest	\$ 4,040,110	\$ 857,447	\$ 14,555,550	\$ 5,292,939	\$ 337,176	\$ 2,203	\$ 25,085,425
Dividends	2,173,662	-	-	- 1,552,720	-	3,726,382	
Net depreciation in fair value of							
investments (note 3)	(10,006,227)	(328,118)	(6,633,050)	(5,260,250)	(1,065,213)	(114,622)	(23,407,480)
Net investment income (loss)	(3,792,455)	529,329	7,922,500	32,689	824,683	(112,419)	5,404,327
Contributions:							
Employer	-	-	-	- 7,793,520	7,793,520		
Employee	-	- 17,919,930	14,758,669	8,502,675	136,521	41,317,795	
Total contributions	-	- 17,919,930	14,758,669	8,502,675	7,930,041	49,111,315	
Total additions	(3,792,455)	529,329	25,842,430	14,791,358	9,327,358	7,817,622	54,515,642
Deductions:							
Distributions	19,066,038	7,057,424	5,097,364	15,206,122	6,796,213	45,239	93,268,400
Administrative expenses (note 6)	631,212	47,296	562,641	686,153	58,706	2,829	1,988,837
Total deductions	19,697,250	7,104,720	45,660,005	15,892,275	6,854,919	48,068	95,257,237
Interfund transfers	(526,189)	526,189	(3,643,407)	1,659,526	1,177,064	806,817	-
Net increase (decrease)	(24,015,894)	(6,049,202)	(23,460,982)	558,609	3,649,503	8,576,371	(40,741,595)
Net assets available for benefits:							
Beginning of year	161,879,765	22,135,332	273,437,761	122,451,742	63,225,060	-	643,129,660
End of year	\$137,863,871	\$16,086,130	\$249,976,779	\$123,010,351	\$66,874,563	\$8,576,371	\$602,388,065

The accompanying notes are an integral part of these financial statements.

</TABLE>

FEDERATED DEPARTMENT STORES, INC. RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements

December 31, 1995 and 1994

1. Description of the Plan

The following brief description of the Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is sponsored by Federated Department Stores, Inc. ("Company"). The Plan consists of two parts: a retirement income plan and a thrift incentive plan. The Plan was adopted in 1953 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and U.S. tax law.

Eligibility and Vesting

Employees are generally eligible for participation in the Plan after one year of service of at least 1,000 hours. Participants are immediately 100% vested in their own and the Company's contributions.

Participant Accounts

An account is maintained for each participant in the Plan which shows the participant's separate interest in the Retirement Income and Thrift Incentive portions of the Plan. At the end of each year, the Company's contributions are allocated to individual accounts for participants who did not

make a withdrawal of basic (first 5%) savings during the year, in the proportion that each participant's basic savings made and not withdrawn during the year bears to the aggregate amounts of basic savings made and not withdrawn by all participants during the year. Additional voluntary contributions (any contributions in excess of 5% of compensation) do not participate in the Company's allocation. Company contributions are made at year end only to persons who are active participants on the last day of the year. At the end of each month, investment earnings for each fund are allocated to individual accounts on amounts not withdrawn during the month in the proportion that each such participant's interest at the beginning of the month bears to the total of all such participants' interests in that fund at the beginning of such month less withdrawals.

Retirement Income

Retirement Income interests represent Company contributions to the Retirement Income portion of the Plan prior to January 1, 1984 and the earnings on such contributions. A defined benefit pension plan (the "Pension Plan") was adopted as of January 1, 1984. With the Pension Plan in place, the Company continues to make contributions to the Thrift Incentive portion of the Plan as described below and has the right to make additional contributions to the Retirement Income portion of the Plan.

(Continued)

FEDERATED DEPARTMENT STORES, INC. RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements - Continued

December 31, 1995 and 1994

Thrift Incentive

The Thrift Incentive portion of the Plan provides for voluntary contributions by participating employees and for Company contributions matching a portion of the participant's contributions.

Participants may elect to contribute to the Thrift Incentive portion of the Plan an amount equal to 1% to 10% (subject to certain limitations) of the participant's eligible compensation. Alternatively, a participant may elect to make these contributions (subject to certain limitations) on a pre-tax basis pursuant to Section 401(k) of the Internal Revenue Code. Contributions up to 5% of eligible compensation are basic savings which are eligible for matching Company contributions. For 1984 and subsequent years, the Company's annual contribution is an amount equal to the greater of 2% of the Company's income before federal income taxes from participating divisions or the amount necessary to match 20% of participants' basic savings. The Company contributed 20.0% and 27.3% of participants' basic savings for years ended December 31, 1995 and 1994, respectively.

Participants are permitted to make withdrawals of their after-tax contributions to the Thrift Incentive portion of the Plan at any time. Withdrawals of pre-tax contributions are subject to the hardship rules of Section 401 of the Internal Revenue Code. At termination, participants may elect to receive the balance of their account either in a lump sum or an annuity contract.

2. Summary of Significant Accounting Policies

a) Master Trust

Effective January 1, 1995, the Plan entered into the Federated Department Stores, Inc. Defined Contribution Plan Master Trust (the "Master Trust") Agreement with its trustee. Under the terms of the Master Trust, the trustee serves as trustee custodian for the Master Trust which was established for the investment of assets of the Plan and of the Federated Savings Plan for Employees of Lazarus PA, Inc., ("Lazarus PA Plan") also sponsored by the Company.

The Federated Department Stores, Inc. Pension and Profit Sharing Committee selects a diversified group of investment managers who determine purchases and sales of investments for their respective portions of the assets allocated to them to manage in the Master Trust.

b) Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting.

c) Investments

The fair value of the Plan's participation in the Master Trust is based on the beginning of year value of the Plan's participation in the Master Trust plus allocated investment income, plus actual contributions, less actual distributions and allocated administrative expenses.

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements - Continued

December 31, 1995 and 1994

Other investments are reported at fair value as determined by quoted market prices on an active market. Corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sale of securities are reported on the average cost method.

Cash equivalents include highly liquid temporary cash investments.

Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on an accrual basis.

d) Insurance Contracts

Insurance contracts are valued at contract value, which represents contributions made under the contract, plus interest earned, less benefits paid and expenses charged.

e) Use of Estimates

The Plan administrator has made a number of estimates and assumptions relating to the preparation of these financial statements. Actual results could differ from these estimates.

3. Investments

All of the Plan's investments were transferred to the Master

Trust on January 1, 1995 which was established for the investment of assets of the Plan and of the Lazarus PA Plan. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the trustee. At December 31, 1995, the Plan's interest in the net assets of the Master Trust was approximately 99.1%. Investment income and administrative expense relating to the Master Trust are allocated to the individual plans based upon monthly balances invested by each plan.

In 1994, the Company was a party to a trust agreement with a trustee with respect to the operation of the Plan and the establishment and management of the trust fund.

The trustee under both the Master Trust and previously, in accordance with the trust agreement, invests all contributions to the Plan among several investment funds. The funds are:

Diversified Fund - This fund is composed of employer contributions to the Retirement Income portion of the Plan and certain amounts transferred when certain plans were merged, together with the net earnings thereon. All amounts in this fund are invested in corporate equity and fixed-income securities, government fixed-income securities and common/collective trusts.

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements - Continued

December 31, 1995 and 1994

Stability Income Fund - This fund consists of balances in the Retirement Income portion of the Plan of participants who were at least 60 years of age prior to December 31, 1986, or who have attained age 55 and who have completed at least ten years of service and have elected to transfer all or part of their balance out of the Diversified Fund. All amounts in this fund are invested in short-term, fixed-income corporate and government bonds.

Thrift Incentive Funds - These funds include Company and participants' contributions to the Thrift Incentive portion of the Plan, together with the net earnings thereon. The amounts in these funds are invested in four separate investment options as directed by the participants. Fund A is invested in fixed-income investments and insurance contracts. Fund B is composed of common/collective trusts which invest in a varying mixture of equity securities and fixed income instruments. Fund C is invested in an equity index fund consisting of Standard and Poor's 500 stock investments. Fund D was established on April 1, 1994 and is invested in the common stock of the Company. Company contributions are directed to Fund D. Prior to the establishment of Fund D, Company contributions were directed to Fund A. Participants may elect to redirect the value of Company contributions to other investment options permitted pursuant to the Plan provisions.

The following table presents the fair values or contract values of investments and total net assets for the Master Trust at December 31, 1995:

Assets:

Investments at fair value:

Cash and cash equivalents	\$	23,449
---------------------------	----	--------

U. S. Government securities	110,496,670
Corporate debt instruments	75,797,493
Preferred stock	133,239
Common stock	72,016,207
Foreign government securities	4,967,180
Common/collective trusts	278,246,438
Total investments at fair value	541,680,676

Insurance contracts at contract value	111,880,590
Total investments	653,561,266

Receivables:

Securities sold	282,364
Accrued interest, dividend and other income	2,313,919
Total receivables	2,596,283
Total assets	656,157,549

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements - Continued

December 31, 1995 and 1994

Accrued liabilities:

Due to broker for securities purchased	5,651,352
Accrued administrative expenses	501,650
Total accrued liabilities	6,153,002
Total net assets	\$650,004,547

Net investment income for the Master Trust for the years ended
December 31, 1995 is as follows:

Net appreciation in fair value of investments:

Certificates of deposit	\$ (5,610)
U.S. Government securities	8,514,007
Corporate debt instruments	1,564,391
Preferred stock	9,323
Common stock	19,583,368
Foreign government securities	13,001
Common/collective trusts	60,910,182
Net appreciation in fair value of investments	90,588,662

Interest	24,425,834
Dividends	4,337,912
Other	2,856,868
Total investment income	122,209,276

Administrative expenses	(2,561,490)
Net investment income	\$119,647,786

The following table presents the fair value of investments held
as of December 31, 1994 by the trustee that represent five
percent or more of the Plan's total net assets.

EB Opening Stock Index Fund	\$ 84,945,457
EB Opening Asset Allocation Fund	61,371,782
MGT Comm Fund Large Company Fund	30,701,526

(Continued)

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Notes to Financial Statements - Continued

December 31, 1995 and 1994

Net appreciation (depreciation) in the fair value of investments for the year ended December 31, 1994 was as follows:

U. S. Government securities	\$(12,120,589)
Corporate debt instruments	(2,558,302)
Corporate stock-preferred	17,002
Corporate stock-common	(2,069,940)
Common/collective trusts	(6,669,546)
Certificates of deposit	11,135
Other investments	(17,240)
Net depreciation in fair value of investments	\$(23,407,480)

4. Plan Termination

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan is terminated, the Company would have no further obligation to make contributions, and all sums credited to individual accounts (after expenses) would be distributed to participants.

5. Federal Income Taxes

The Plan obtained its latest determination letter on July 31, 1987, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. While the Plan has been amended since receiving such determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

6. Administrative Expenses

Various expenses, including trust, investment, consulting, actuarial, recordkeeping, legal and audit fees are paid for by the Plan.

Pursuant to the requirements of the Securities and Exchange Act of 1934, the members of the Pension and Profit Sharing Committee (which is the administrative committee for the Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

FEDERATED DEPARTMENT STORES, INC.
RETIREMENT INCOME AND THRIFT INCENTIVE PLAN

Dated: July 1, 1996 By: /s/ John R. Sims
John R. Sims
Chairman of the Pension and Profit
Sharing Committee

CONSENT OF INDEPENDENT AUDITORS

The Board of Directors
Federated Department Stores, Inc.

We consent to incorporation by reference in this Registration Statement No. 33-88240 on Form S-8 of Federated Department Stores, Inc. of our report dated June 14, 1996, relating to the statements of net assets available for benefits of Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan as of December 31, 1995 and 1994, and the related statements of changes in net assets available for benefits for the years then ended, which report appears in the December 31, 1995 Annual Report on Form 11-K of Federated Department Stores, Inc. Retirement Income and Thrift Incentive Plan.

/s/ KPMG Peat Marwick LLP
KPMG Peat Marwick LLP

Cincinnati, Ohio
June 25, 1996