

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): August 3, 2021

MACY'S, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware	1-13536	13-3324058
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(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 1.02. Termination of a Material Definitive Agreement.

The information set forth in Item 2.04 of this Current Report on Form 10-K is incorporated herein by reference.

Item 2.04. Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

On August 3, 2021, Macy's, Inc. (the "Company") issued an irrevocable notice of redemption to redeem in full its outstanding 8.375% Senior Secured Notes due 2025 (the "Notes") in the aggregate principal amount of \$1,300,000,000, which are governed by the Indenture dated as of June 8, 2020 (the "Indenture") among the Company, as issuer, the guarantors party thereto and U.S. Bank National Association, as trustee and collateral trustee. The redemption date will be August 17, 2021 (the "Redemption Date") and the redemption price will be equal to 100% of the principal amount of the Notes being redeemed plus the Applicable Premium (as defined in the Indenture) as of, and accrued and unpaid interest, if any, to but excluding, the Redemption Date. Upon the redemption by the Company of the Notes, the Indenture will be discharged and cease to be of further effect except as to rights thereunder. The Company expects to record a pre-tax charge primarily related to the recognition of the redemption premium and other costs of approximately \$185 million in the fiscal third quarter.

Item 7.01. Regulation FD Disclosure.

On August 3, 2021, the Company issued a press release announcing the redemption of the Notes, a copy of which is furnished with this Current Report on Form 8-K as Exhibit 99.1.

The information furnished herewith pursuant to this Item 7.01 of this Current Report on Form 8-K shall not be deemed to be "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 incorporated by reference into any registration statement or other document under the Securities Act of 1933, as amended or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits
99.1	Press release of Macy's, Inc. dated August 3, 2021
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: August 3, 2021

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



Macy's, Inc. Announces Early Redemption of \$1.3 Billion in Senior Secured Notes

Elimination of 8.375% Senior Secured Notes Further Strengthens Company's Balance Sheet, Optimizes Capital Allocation and Facilitates the Delivery of Strong and Sustainable Shareholder Returns

NEW YORK—August 3, 2021-- Macy's, Inc. (NYSE: M) today issued a notice of redemption to redeem \$1.3 billion in principal amount of its 8.375% Senior Secured Notes due 2025 (the "Notes") on August 17, 2021. This voluntary early redemption covers the entire amount of the outstanding Notes.

"Investing in the profitable growth of Macy's, Inc. remains our priority. We are pleased that, as a result of our disciplined approach to capital allocation, especially over the past 16 months, coupled with a return of consumer demand, we are now well positioned to also focus on further enhancing our long-term financial stability and value creation," said Adrian Mitchell, chief financial officer of Macy's, Inc. "As a result of the redemption of this long-term debt, we are firmly on track to be at or below our target leverage ratio, achieving an investment grade financial profile, by the end of the year. These actions further strengthen our balance sheet, allowing us to invest in our business to deliver strong and sustainable shareholder returns as a digitally led omnichannel retailer."

Notes will be redeemed by the Company at a redemption price of 100% of their principal amount, plus accrued and unpaid interest up to, but excluding, the redemption date of August 17, 2021, plus the applicable premium due to holders of the Notes in connection with an early redemption. As a result of the early redemption, Macy's, Inc. expects to record a pre-tax charge primarily related to the recognition of the redemption premium and other costs of approximately \$185 million in its fiscal third quarter. This pre-tax charge will be excluded from Adjusted diluted earnings per share. In addition, Macy's, Inc. expects to realize annualized interest expense savings of approximately \$120 million. Neither the charge nor the interest expense savings was contemplated in the full-year 2021 expectations provided in May.

Notes are to be surrendered to U.S. Bank National Association in exchange for the payment of the redemption price as more fully described in the notice of redemption sent to the registered holders of Notes.

About Macy's, Inc.

Macy's, Inc. (NYSE: M) is one of the nation's premier omnichannel retailers. Headquartered in New York City, the company comprises three retail brands: Macy's, Bloomingdale's and Bluemercury. With a robust e-commerce business, rich mobile experience and a national stores footprint, our customers can shop the way they live — anytime and through any channel. For more information, visit macysinc.com.

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