

**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 2, 2022

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 8.01. Other Events.

Notes Offering

On March 2, 2022, Macy's, Inc. ("Macy's") announced that its wholly-owned subsidiary, Macy's Retail Holdings, LLC ("MRH"), intends to offer, subject to market and other customary conditions, \$850 million in aggregate principal amount of senior notes in two separate tranches, one representing \$425 million in aggregate principal amount of senior notes due 2030 and the other representing \$425 million in aggregate principal amount of senior notes due 2032 (together, the "Notes") in a private offering (the "Notes Offering"). The Notes will be senior unsecured obligations of MRH and will be unconditionally guaranteed on a senior unsecured basis by Macy's. On March 2, 2022, Macy's issued a press release announcing the commencement of the Notes Offering. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

ABL Commitment

Macy's Inventory Funding LLC, a Delaware limited liability company and indirect subsidiary of Macy's (the "ABL Borrower"), received commitments from lenders to amend and replace its existing \$2.941 billion asset-based credit facility (the "Existing ABL Credit Facility"), which is set to expire in May 2024, with a new asset-based credit facility of up to \$3.0 billion (the "New ABL Credit Facility"), with similar collateral support, but reduced interest and unused facility fees. The New ABL Credit Facility will mature in March 2027. Similar to the Existing ABL Credit Facility, the New ABL Credit Facility will contain an accordion feature that enables the ABL Borrower to request increases in the size of the facility up to an additional aggregate principal amount of \$750 million. The proceeds from the New ABL Credit Facility will be used for general corporate purposes, consistent with the Existing ABL Facility. Interest on any loans drawn on the New ABL Credit Facility is calculated using the secured overnight financing rate (SOFR). The terms of the New ABL Credit Facility will include customary representations and warranties, customary affirmative and negative covenants, and customary events of default. This description is a summary and is qualified in its entirety by the full text of the New ABL Credit Facility, which is subject to change until finalized.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release of Macy's Relating to the Notes Offering dated March 2, 2022.
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 2, 2022

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

MACY’S, INC. ANNOUNCES PROPOSED OFFERING OF SENIOR NOTES

NEW YORK--(BUSINESS WIRE)-- Macy’s, Inc. (NYSE: M) (the “Company” or “Macy’s”) announced today that its wholly-owned subsidiary, Macy’s Retail Holdings, LLC (the “Issuer”), intends to offer, subject to market and other customary conditions, \$850 million in aggregate principal amount of senior notes in two separate tranches, one representing \$425 million in aggregate principal amount of senior notes due 2030 and the other representing \$425 million in aggregate principal amount of senior notes due 2032 (together, the “Notes”) in a private offering. The Notes will be senior unsecured obligations of the Issuer and will be unconditionally guaranteed on a senior unsecured basis by Macy’s.

The Issuer intends to use the net proceeds from the offering of the Notes, together with cash on hand, to redeem certain of its existing outstanding senior notes and pay fees, premium and expenses in connection therewith and this offering. This press release does not constitute a notice of redemption of any of the notes subject to redemption.

This press release is for informational purposes only and is neither an offer to sell nor the solicitation of an offer to buy the Notes or any other securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful. Any offers of the Notes will be made only by means of a private offering memorandum. The Notes are being offered only to persons reasonably believed to be qualified institutional buyers in an offering exempt from registration in reliance on Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and outside the United States in reliance on Regulation S under the Securities Act. The Notes and related guarantees have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States without registration or an applicable exemption from the registration requirements of the Securities Act or any applicable state securities laws. This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act.

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.

Forward-Looking Statements

Statements regarding the notes offering and the expected use of proceeds therefrom are “forward-looking statements” and are subject to known and unknown risks and uncertainties that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks and uncertainties include, but are not limited to, the ability to complete the offering on favorable terms, if at all, and general market conditions (including the COVID-19 pandemic and related economic impact) which might affect the offering. Additional information concerning these and other important risks and uncertainties can be found in the Company’s filings with the SEC, including under the captions “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended January 30, 2021 and the Company’s Quarterly Report on Form 10-Q for the quarterly period ended October 30, 2021. The Company undertakes no obligation to update any forward-looking statements to reflect subsequent events or circumstances.

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Released March 2, 2022