

Macy's, Inc.
Form 4
March 21, 2012

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BELSKY JOEL A

(Last) (First) (Middle)

**C/O MACY'S, INC., 7 WEST
SEVENTH STREET**

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
Macy's, Inc. [M]

3. Date of Earliest Transaction
(Month/Day/Year)
03/19/2012

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)

EVP and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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	03/19/2012		M		4,375	A \$ 20.89	4,375 D
Common Stock	03/19/2012		S		2,500	D \$ 39.3473	1,875 D
Common Stock	03/19/2012		S		1,875	D \$ 39.3512	0 D
Common Stock	03/20/2012		M		2,500	A \$ 8.76	2,500 D
Common Stock	03/20/2012		S		2,500	D \$ 39.18	0 D

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Common Stock	03/21/2012	M	2,500	A	\$ 24.85	2,500	D
Common Stock	03/21/2012	S	2,500	D	\$ 39.68	0	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Option to Purchase Common Stock	\$ 20.89	03/19/2012		M	2,500	03/19/2012 03/19/2020	Common Stock	2,500
Option to Purchase Common Stock	\$ 20.89	03/19/2012		M	1,875	03/19/2012 03/19/2020	Common Stock	1,875
Option to Purchase Common Stock	\$ 8.76	03/20/2012		M	2,500	03/20/2012 03/20/2019	Common Stock	2,500
Option to Purchase Common Stock	\$ 24.85	03/21/2012		M	2,500	03/21/2012 03/21/2018	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

BELSKY JOEL A
C/O MACY'S, INC.
7 WEST SEVENTH STREET
CINCINNATI, OH 45202

EVP and Controller

Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Joel A. Belsky pursuant to a Power of Attorney

03/21/2012

__Signature of Reporting Person

Date

Explanation of Responses:

* 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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