

Sachse Peter R
Form 4
March 24, 2009

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 *
Sachse Peter R

(Last) (First) (Middle)

C/O MACYS, 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)
03/20/2009

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)

Chief Marketing Officer

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)
Common Stock			Code V	Amount (D) Price	2,303 ⁽¹⁾	I	By 401(k) Plan

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

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information contained in this form are not
required to respond unless the form
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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Security (Instr. 3 and 4)	8. Amount of Shares Acquired or Disposed of (Instr. 3, 4, and 5)
Options to Purchase Common Stock	\$ 8.76	03/20/2009		A	128,019	(2) 03/20/2019	Common Stock	128,019
Performance Restricted Stock Units	(3)	03/20/2009		A	151,255	(3) 01/28/2012	Common Stock	151,255

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sachse Peter R C/O MACYS, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202			Chief Marketing Officer	

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Peter R. Sachse pursuant to a Power of Attorney

03/24/2009

**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).
- (1) Reflects matching contributions under the Issuer's 401(k) plan, derived by dividing the value of the undivided interest of the reporting person in the applicable investment fund as of March 20, 2009 by \$8.00, the stock price of such date.
- (2) Grant to reporting person of options to purchase 128,019 shares of common stock under the Issuer's 1994 Executive Equity Incentive Plan. The options become exercisable in 25% increments on March 20, 2010, March 20, 2011, March 20, 2012 and March 20, 2013.
- Each Performance Restricted Stock Unit ("unit") represents a contingent right to receive one share of Macy's common stock. The units will be earned on January 28, 2012, at the end of a 3 year performance period, depending upon the achievement of certain relative total shareholder return performance ("TSR") objectives. If Macy's TSR for the performance period is equal to or less than the 50th percentile of TSR for a defined peer group for the period, then all units are forfeited. If Macy's TSR for the performance period is above the 50th percentile but equal to or below the 66th percentile TSR for the peer group, then 75% of the units will be earned. If Macy's TSR for the performance period is above the 66th percentile TSR for the peer group, then 100% of the units will be earned.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.