

MACERICH CO
Form 424B5
August 17, 2012

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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-176762

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(1)
Common Stock, par value \$0.01 per share	\$500,000,000	\$57,300

- (1) Calculated in accordance with Rules 457(o) and 457(r) of the Securities Act of 1933, as amended. Payment of the registration fee at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission on September 9, 2011 (File No. 333-176762) (the "Registration Statement"), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act of 1933, as amended. This paragraph shall be deemed to update the "Calculation of Registration Fee" table in the Registration Statement.

PROSPECTUS SUPPLEMENT
(To Prospectus Dated September 9, 2011)

\$500,000,000

Common Stock

This prospectus supplement relates to the issuance and sale of shares of our common stock having an aggregate offering price of up to \$500,000,000 from time to time through our sales agents, Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, RBS Securities Inc. and Wells Fargo Securities, LLC. These sales, if any, will be made pursuant to the terms of an equity distribution agreement between us and the sales agents.

Our common stock trades on the New York Stock Exchange (the "NYSE") under the symbol "MAC." Sales of shares of our common stock under this prospectus supplement, if any, may be made in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at the market" offering as defined in Rule 415 under the Securities Act of 1933, as amended, which includes sales made directly on the NYSE or sales made to or through a market maker other than on an exchange. Each of the sales agents will make all sales using its commercially reasonable efforts consistent with its normal trading and sales practices on mutually agreed terms between the sales agents and

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This document consists of two parts. The first part is this prospectus supplement, which relates to the potential offer and sale, from time to time, of shares of our common stock and also supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to any potential sale of shares of our common stock. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference herein that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement, the accompanying prospectus and any free writing prospectus that we have

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authorized. We have not and the sales agents have not authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any such free writing prospectus. The offering of shares of common stock may be restricted by law in certain non-U.S. jurisdictions. This prospectus supplement is not an offer to sell nor does it seek an offer to buy any shares of common stock in any jurisdiction where the offer or sale is not permitted. Elections made by any person in such a jurisdiction may be deemed invalid.

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SUMMARY

This summary only highlights the more detailed information appearing elsewhere in this prospectus supplement or incorporated by reference in this prospectus supplement. It may not contain all of the information that is important to you. You should carefully read this entire prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement before deciding whether to invest in shares of our Common Stock.

Unless otherwise stated, or the context otherwise requires, references in this prospectus supplement to the "Company," "we," "us" and "our" refer to The Macerich Company, those entities owned or controlled by The Macerich Company and predecessors of The Macerich Company.

OUR COMPANY

We are involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. We are the sole general partner of The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). As of June 30, 2012, the Operating Partnership owned or had an ownership interest in 63 regional shopping centers and seven community shopping centers totaling approximately 64 million square feet of gross leasable area.

We are a self-administered and self-managed real estate investment trust, or REIT, and conduct all of our operations through the Operating Partnership and our management companies.

We were organized as a Maryland corporation in September 1993. Our principal executive offices are located at 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401. Our telephone number is (310) 394-6000. Our website address is www.macerich.com. Information on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

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THE OFFERING

Common stock offered
NYSE symbol for our common
stock
Use of proceeds

Shares of common stock with an aggregate offering price of up to \$500,000,000.

MAC

We are required by the terms of the partnership agreement with the Operating Partnership to invest, contribute or otherwise transfer our net proceeds of any sale of our common stock to the Operating Partnership in exchange for securities of the Operating Partnership that have economic interests substantially similar to those of our common stock. The Operating Partnership intends to use the net proceeds from this offering to repay indebtedness, fund future potential acquisitions or development activities and/or for general corporate purposes. Indebtedness that may be repaid by the Operating Partnership includes outstanding mortgages on our properties, our \$1.5 billion revolving line of credit, and our \$125 million unsecured term loan under the line of credit. Our outstanding indebtedness, at the Company's pro rata share, totaled \$5.7 billion as of June 30, 2012, with a weighted average interest rate of 4.76% and maturities ranging from 2012 to 2033. The \$1.5 billion revolving line of credit had borrowings outstanding of \$615.0 million, at an average effective interest rate of 2.78% at June 30, 2012, and matures on May 2, 2015 with a one-year extension option. The \$125 million unsecured term loan under the line of credit had a total interest rate of 2.59% at June 30, 2012, and matures on December 8, 2018.

Risk factors

Before investing in the shares of our Common Stock, you should carefully read and consider the information set forth in "Risk Factors" beginning on page S-3 of this prospectus supplement and all other information appearing elsewhere and in the documents incorporated herein by reference.

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RISK FACTORS

You should carefully consider, among other factors, the matters described below, those in the accompanying prospectus beginning on page 3, and those under the heading "Risk Factors" in our most recent annual report on Form 10-K, as well as the other information contained in and incorporated by reference in this prospectus supplement and the accompanying prospectus, before you make a decision to invest in our securities. See "Where You Can Find More Information and Incorporation by Reference."

The price of our common stock has and may continue to fluctuate significantly, which may make it difficult for you to sell the common stock when you want or at prices you find attractive.

The price of our common stock on the New York Stock Exchange has and may continue to fluctuate significantly. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include:

actual or anticipated variations in our operating results or dividends;

general market fluctuations, industry factors and general economic and geopolitical conditions and events, such as economic slowdowns or recessions, consumer confidence in the economy, ongoing military conflicts and terrorist attacks;

changes in our funds from operations or earnings estimates;

changes in the ability of our shopping centers to generate sufficient revenues to meet operating and other expenses, whether as a result of economic conditions, consumer spending and consumer confidence, local real estate conditions or otherwise;

local economic and real estate conditions in geographic locations where we have a high concentration of centers;

competition by public or private mall companies or others, including competition for both acquisition of centers and for tenants to occupy space;

the ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms and our ability to lease space on favorable terms;

the success of our acquisition and real estate development strategy;

our ability to comply with the financial covenants in our debt agreements and the impact of restrictive covenants in our debt agreements;

our access to financing;

inflation and increases in interest rates;

our ability to comply with current and future regulations with respect to our qualification as a REIT and restrictions imposed on us and our business by those regulations;

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the risk that if we fail to qualify as a REIT, we will have reduced funds available for distributions, will not be allowed a deduction for distributions, and will be subject to U.S. federal income tax at regular corporate rates;

our ability to comply with our joint venture agreements and other risks associated with our joint venture investments;

possible uninsured losses, including losses from casualty events or natural disasters, and possible environmental liabilities;

the impact of an ownership limit and anti-takeover defenses in our charter and bylaws and under Maryland law;

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any future issuances of equity securities; and

the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement.

In addition, the stock market in general has experienced extreme volatility in recent years that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our common stock.

Future issuances and sales of common stock or securities convertible into or exchangeable for common stock may adversely affect the market price for our common stock and may cause dilution to our stockholders.

Additional issuances and sales (including resales by certain of our stockholders who have registration rights) of common stock or securities convertible into or exchangeable for common stock, or the perception that such issuances and sales could occur, may cause prevailing market prices for our common stock to decline and may adversely affect our ability to raise additional capital in the financial markets at a time and price favorable to us. Any additional future issuance of our common stock will reduce the percentage of our common stock owned by investors purchasing shares in this offering that do not participate in future issuances. In most circumstances, stockholders will not be entitled to vote on whether or not we issue additional common stock. In addition, depending on the terms and pricing of an additional offering of our common stock and the value of our properties, our stockholders may experience dilution in both the book value and the market value of their shares.

A decision by any of our significant stockholders to sell substantial amounts of our common stock could depress our stock price.

Based on filings with the SEC, as of March 23, 2012, six of our stockholders owned more than 5% of our common stock, for a total of approximately 43.82% of our common stock. A decision by any of these stockholders to sell a substantial amount of our common stock could depress the trading price of our common stock.

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USE OF PROCEEDS

We are required by the terms of the partnership agreement with the Operating Partnership to invest, contribute or otherwise transfer our net proceeds of any sale of our common stock to the Operating Partnership in exchange for securities of the Operating Partnership that have economic interests substantially similar to those of our common stock. The Operating Partnership intends to use the net proceeds from this offering to repay indebtedness, fund future potential acquisitions or development activities and/or for general corporate purposes. Indebtedness that may be repaid by the Operating Partnership includes outstanding mortgages on our properties, our \$1.5 billion revolving line of credit, and our \$125 million unsecured term loan under the line of credit. Our outstanding indebtedness, at the Company's pro rata share, totaled \$5.7 billion as of June 30, 2012, with a weighted average interest rate of 4.76% and maturities ranging from 2012 to 2033. The \$1.5 billion revolving line of credit had borrowings outstanding of \$615.0 million, at an average effective interest rate of 2.78% at June 30, 2012, and matures on May 2, 2015 with a one-year extension option. The \$125 million unsecured term loan under the line of credit had a total interest rate of 2.59% at June 30, 2012, and matures on December 8, 2018.

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SUPPLEMENTAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

This discussion is a supplement to, and is intended to be read together with, the discussions under the heading "Material United States Federal Income Tax Considerations" included in the accompanying prospectus. This summary is for general information only and is not tax advice.

The following discussion should replace in its entirety the discussion under the heading "Requirements for Qualification Affiliated REITs."

Affiliated REITs. The Operating Partnership owns direct or indirect interests of 50% or more of several subsidiary REITs. We may also form or acquire additional subsidiary REITs in the future. Each of these affiliated REITs must also meet the REIT tests discussed above. The failure of any of these affiliated REITs to qualify as a REIT could cause us to fail to qualify as a REIT, because we would then own (through the Operating Partnership) more than 10% of the securities of an issuer that was neither a REIT, a qualified REIT subsidiary nor a taxable REIT subsidiary. We believe that the affiliated REITs have been organized and operated in a manner that will permit them to qualify as REITs. The affiliated REITs, however, may be "personal holding companies" within the meaning of the Code, and may thereby be subject to the personal holding company tax.

The following discussion should replace in its entirety the discussion under the heading "Other Tax Considerations Recently Enacted Legislation on Withholding."

Additional U.S. Federal Income Tax Withholding Rules. The Foreign Account Tax Compliance Act (commonly referred to as FATCA) will, when it becomes effective, require withholding at a rate of 30% on dividends in respect of, and gross proceeds from the sale of, our common stock held by or through certain foreign financial institutions (including certain investment funds), unless such institution enters into an agreement with the Secretary of the Treasury to report, on an annual basis, information with respect to shares in the institution held by, and accounts maintained by the institution for, certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by such U.S. persons. Accordingly, the status of the entity through which our common stock is held will affect the determination of whether such withholding is required. Similarly, dividends in respect of, and gross proceeds from the sale of, our common stock held by an investor that is a non-financial non-U.S. entity will be subject to withholding at a rate of 30% unless such entity either (i) certifies to us that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding its "substantial United States owners," which we will in turn provide to the Secretary of the Treasury. It is currently expected that this withholding will apply to dividends on our stock made on or after January 1, 2014 and to payments of gross proceeds from an actual or deemed sale or other disposition of our stock on or after January 1, 2015.

We will not pay any additional amounts to holders in respect of any amounts withheld. Accordingly, both U.S. Holders and Non-U.S. Holders are encouraged to consult with their own tax advisors regarding the possible implications of this legislation on their investment in our common stock.

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PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have entered into an equity distribution agreement with Barclays Capital Inc., Citigroup Global Markets Inc., Deutsche Bank Securities Inc., Goldman, Sachs & Co., J.P. Morgan Securities LLC, RBC Capital Markets, LLC, RBS Securities Inc. and Wells Fargo Securities, LLC, as our sales agents, pursuant to which shares of our common stock having an aggregate offering price of up to \$500,000,000 may be offered and sold over time and from time to time. We refer to our sales agent selected by us for a sale as the Designated Agent. Any sales of common stock may be made in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at the market" offering as defined in Rule 415 under the Securities Act, which includes sales made directly on the NYSE or sales made to or through a market maker other than on an exchange.

We will designate the maximum number of shares of common stock to be sold through the Designated Agent and the minimum pricing for the shares to be sold, each as agreed to by the Designated Agent. Subject to the terms and conditions of the equity distribution agreement, the Designated Agent will use its commercially reasonable efforts to sell on our behalf all of the designated shares of common stock. We will submit orders to only one sales agent relating to the sale of shares of common stock on any given trading day. We may instruct the Designated Agent not to sell shares of common stock if the sales cannot be effected at or above a price designated by us in any such instruction. We or the Designated Agent may suspend the offering of shares of common stock by notifying the other.

We will pay the Designated Agent a commission that will not exceed, but may be lower than, 2% of the gross proceeds of the shares sold pursuant to the equity distribution agreement by the Designated Agent. The remaining sales proceeds, after deducting any expenses payable by us and any transaction fees imposed by any governmental or self-regulatory organization in connection with the sales, will equal our net proceeds for the sale of the shares.

Under the terms of the equity distribution agreement, we also may sell shares to one or more of our sales agents as principal for their own account at a price agreed upon at the time of sale. A sales agent may offer the shares of common stock sold to it as principal from time to time through public or private transactions at market prices prevailing at the time of sale, at fixed prices, at negotiated prices, at various prices determined at the time of sale or at prices related to prevailing market prices. If we sell shares of common stock to a sales agent as principal, we will enter into a separate agreement setting forth the terms of such transaction, and, to the extent required by applicable law, we will describe that separate agreement in a separate prospectus supplement or pricing supplement.

All expenses of this offering will be paid by us. These expenses include the SEC's filing fees and fees under state securities or "blue sky" laws. We estimate that the total expenses for the offering, excluding compensation payable to the sales agents under the terms of the equity distribution agreement, will be approximately \$350,000.

Settlement for sales of common stock generally are anticipated to occur on the third business day following the date on which any sales were made in return for payment of the proceeds to us. There is no arrangement for funds to be received in an escrow, trust or similar arrangement.

As sales agents, the sales agents will not engage in any transactions that stabilize our common stock.

In connection with the sale of common stock on our behalf, the sales agents may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation of the sales agents may be deemed to be underwriting commissions or discounts. Pursuant to the equity distribution agreement, we have agreed to provide indemnification and contribution to the sales agents against certain civil liabilities relating to the selling of our common stock, including liabilities under the Securities Act.

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To comply with the securities laws of certain jurisdictions, if applicable, the common stock must be offered or sold only through registered or licensed brokers or dealers. In addition, in certain jurisdictions, the common stock may not be offered or sold unless it has been registered or qualified for sale or an exemption is available and complied with.

The offering of common stock pursuant to the equity distribution agreement will terminate upon the earlier of (i) the sale of shares of our common stock having an aggregate offering price of \$500,000,000, (ii) the termination of the equity distribution agreement by us or, solely with respect to a sales agent, by such sales agent, or (iii) the mutual agreement of us and our sales agents.

The sales agents and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The sales agents and their affiliates have provided, and may in the future provide, various investment banking, commercial banking, fiduciary and advisory services to us, and to persons and entities with relationships with us, from time to time for which they have received, and may in the future receive, customary fees and expenses.

Deutsche Bank Trust Company Americas, an affiliate of Deutsche Bank Securities Inc., is acting as administrative agent under our \$1.5 billion revolving line of credit and our \$125 million unsecured term loan under the line of credit (collectively, our "Credit Facility"). An affiliate of each of our sales agents is also a lender under our Credit Facility. To the extent any proceeds from the sale of shares of our common stock are used to reduce amounts outstanding under our Credit Facility, such affiliates will receive a pro rata portion of such proceeds. To the extent proceeds from this offering are used to make any payments under our revolving line of credit or unsecured term loan, the amounts of such payments may exceed 5% of the proceeds of this offering (not including our sales agents' discounts, if any, and commissions). Nonetheless, in accordance with Rule 5121 of the Financial Industry Regulatory Authority Inc., or FINRA, the appointment of a qualified independent underwriter is not necessary in connection with this offering because, under FINRA Rule 5121, REITs are excluded from that requirement.

In the ordinary course of their various business activities, the sales agents and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve our common stock. The sales agents and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of our common stock and may at any time hold, or recommend to clients that they acquire, long and/or short positions in our common stock.

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WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance with the Exchange Act we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>. In addition, you may read our SEC filings at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005.

The information incorporated by reference herein is an important part of this prospectus supplement. Any statement contained in a document which is incorporated by reference in this prospectus supplement is automatically updated and superseded if information contained in this prospectus supplement, or information that we later file with the SEC prior to the termination of this offering, modifies or replaces this information. Our SEC file number is 001-12504. We are incorporating by reference the documents listed below:

our Annual Report on Form 10-K for the year ended December 31, 2011, filed on February 24, 2012;

those portions of our definitive Proxy Statement for the 2012 Annual Meeting of Stockholders that are incorporated by reference in our Form 10-K;

our Quarterly Report on Form 10-Q for the period ended March 31, 2012, filed on May 7, 2012, and our Quarterly Report on Form 10-Q for the period ended June 30, 2012, filed on August 3, 2012;

the descriptions of our common stock which are contained in registration statements filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such descriptions;

our Current Reports on Form 8-K filed on January 27, 2012, April 3, 2012, April 27, 2012 and May 31, 2012; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person to whom a copy of this prospectus supplement is delivered a copy of the documents incorporated by reference in this prospectus supplement. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus supplement, by writing or telephoning us at the following:

The Macerich Company
401 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401-1452
Attention: Corporate Secretary
(310) 394-6000

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LEGAL MATTERS

Certain legal matters with respect to this offering will be passed upon for us by O'Melveny & Myers LLP, Newport Beach, California, and by Venable LLP, Baltimore, Maryland, with respect to matters of Maryland law. Certain legal matters in connection with this offering will be passed upon for our sales agents by Skadden, Arps, Slate, Meagher & Flom LLP, Los Angeles, California.

EXPERTS

The consolidated financial statements of the Company and the related financial statement schedule III Real Estate and Accumulated Depreciation as of December 31, 2011 and 2010 and for the years ended December 31, 2011 and 2010, and the assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2011, have been incorporated by reference herein from the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2012, in reliance upon the reports of KPMG LLP, independent registered public accounting firm, both incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of the Company, and the related consolidated financial statement schedule for the year ended December 31, 2009, incorporated in this prospectus supplement by reference from the Company's Annual Report on Form 10-K filed with the SEC on February 24, 2012, have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is incorporated herein by reference (which report expresses an unqualified opinion on the consolidated financial statements and financial statement schedule and includes an explanatory paragraph relating to the retrospective adjustment for discontinued operations). Such consolidated financial statements and consolidated financial statement schedule have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

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PROSPECTUS

**COMMON STOCK
PREFERRED STOCK
DEPOSITARY SHARES
DEBT SECURITIES
WARRANTS
RIGHTS
UNITS**

We, or any selling securityholders to be identified in the future, may offer from time to time, in one or more series:

shares of our common stock;

shares of our preferred stock;

depositary shares representing an interest in a fractional share or multiple shares of preferred stock;

senior and/or subordinated debt securities;

warrants to purchase common stock, preferred stock and/or debt securities;

rights to purchase common stock, preferred stock and/or debt securities; and

units consisting of two or more of these classes or series of securities.

We, or any selling securityholders to be identified in the future, may offer these securities in amounts, at prices and on terms determined at the time of offering. The specific plan of distribution for any securities to be offered will be provided in a prospectus supplement. If we use agents, underwriters or dealers to sell these securities, a prospectus supplement will name them and describe their compensation.

The specific terms of any securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement, together with additional information described under the heading "Where You Can Find More Information," before you make an investment decision.

Our common stock is listed on the New York Stock Exchange under the symbol "MAC."

Investing in our securities involves a high degree of risk. See the "Risk Factors" section contained in the applicable prospectus supplement and in the documents we incorporate by reference in this prospectus to read about factors you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 9, 2011.

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ABOUT THIS PROSPECTUS

This prospectus is part of an "automatic shelf" registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, as a "well-known seasoned issuer" as defined in Rule 405 under the Securities Act of 1933, as amended, or the Securities Act, using a "shelf" registration process. By using a shelf registration statement, we may sell any combination of our common stock, preferred stock, depositary shares, debt securities, warrants, rights and units from time to time and in one or more offerings. Each time we sell securities, we will provide a supplement to this prospectus that contains specific information about the securities being offered (if other than common stock) and the specific terms of that offering. The supplement may also add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should carefully read both this prospectus and any prospectus supplement, together with the additional information described under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference."

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any prospectus supplement is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise stated, or the context otherwise requires, references in this prospectus to the "Company," "we," "us" and "our" refer to The Macerich Company, those entities owned or controlled by The Macerich Company and predecessors of The Macerich Company.

WHERE YOU CAN FIND MORE INFORMATION

We have filed our registration statement on Form S-3 with the SEC under the Securities Act. We also file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file with the SEC, including the registration statement and the exhibits to the registration statement, at the SEC's Public Reference Room located at 100 F Street, N.E., Washington D.C. 20549. You may obtain further information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public at the SEC's website at www.sec.gov.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us as indicated above. Forms of the indenture and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement or will be filed through an amendment to our registration statement on Form S-3 or under cover of a Current Report on Form 8-K and incorporated in this prospectus by reference. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to "incorporate by reference" in this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and later information filed with the SEC will update and supersede the information included or incorporated by reference in this prospectus. We incorporate by reference in this prospectus the following information (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2010, filed on February 25, 2011;

those portions of our definitive Proxy Statement on Schedule 14A, filed with the SEC on April 15, 2011, that are incorporated by reference in our Form 10-K;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2011 and June 30, 2011, filed on May 6, 2011 and August 5, 2011, respectively;

the descriptions of our common stock which are contained in registration statements filed under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including any amendments or reports filed for the purpose of updating such descriptions;

our Current Reports on Form 8-K filed on May 6, 2011, May 27, 2011 and September 9, 2011; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person to whom a copy of this prospectus is delivered a copy of the documents incorporated by reference in this prospectus. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit to this prospectus, by writing or telephoning us at the following:

The Macerich Company
401 Wilshire Boulevard, # 700
Santa Monica, CA 90401-1452
Attention: Corporate Secretary
(310) 394-6000

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FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference, and any prospectus supplement will contain or incorporate by reference, statements that constitute forward-looking statements within the meaning of the federal securities laws. Any statements that do not relate to historical or current facts or matters are forward-looking statements. You can identify some of the forward-looking statements by the use of forward-looking words, such as "may," "will," "could," "should," "expects," "anticipates," "intends," "projects," "predicts," "plans," "believes," "seeks," "estimates," "scheduled" and variations of these words and similar expressions. Statements concerning current conditions may also be forward-looking if they imply a continuation of current conditions. Forward-looking statements include statements regarding, among other matters:

expectations regarding our growth;

our beliefs regarding our acquisition, redevelopment, development, leasing and operational activities and opportunities, including the performance of our retailers;

our acquisition, disposition and other strategies;

regulatory matters pertaining to compliance with governmental regulations;

our expectations regarding income tax benefits;

our capital expenditure plans and expectations for obtaining capital for expenditures;

our expectations regarding our financial condition or results of operations; and

our expectations for refinancing our indebtedness, entering into and servicing debt obligations and entering into joint venture arrangements.

We caution you that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause our actual results, performance or achievements or the industry to differ materially from our future results, performance or achievements, or those of the industry, expressed or implied in such forward-looking statements. We urge you to carefully review the disclosures we make concerning risks and other factors that may affect our business and operating results, including those made in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010, as such risk factors may be amended, supplemented or superseded from time to time by other reports we file with the SEC in the future, including subsequent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q, and in any prospectus supplement, which disclosures are incorporated herein by reference. We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this prospectus, any prospectus supplement or any other document incorporated by reference into this prospectus or any prospectus supplement. We do not intend, and we undertake no obligation, to update any forward-looking information to reflect events or circumstances after the date of this prospectus or any prospectus supplement or to reflect the occurrence of unanticipated events, unless required by law to do so.

RISK FACTORS

Investing in our securities involves a high degree of risk. Before making an investment decision, you should carefully consider any risk factors set forth in the applicable prospectus supplement and the documents incorporated by reference in this prospectus, including our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q, as well as other information we include or incorporate by reference in this prospectus and in the applicable prospectus supplement. See "Where You Can Find More Information."

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We are involved in the acquisition, ownership, development, redevelopment, management, and leasing of regional and community shopping centers located throughout the United States. We are the sole general partner of, and own a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). As of September 1, 2011, the Operating Partnership owned or had an ownership interest in 70 regional shopping centers and 15 community shopping centers totaling approximately 72 million square feet of gross leasable area.

We are a self-administered and self-managed real estate investment trust, or REIT, and we conduct all of our operations through the Operating Partnership and our management companies.

We were organized as a Maryland corporation in September 1993. Our principal executive offices are located at 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401. Our telephone number is (310) 394-6000. Our website address is www.macerich.com. Information on our website does not constitute part of this prospectus or any prospectus supplement.

**RATIO OF EARNINGS TO FIXED CHARGES AND RATIO OF EARNINGS TO
COMBINED FIXED CHARGES AND PREFERRED SHARE DISTRIBUTIONS**

The table below presents our consolidated ratios of earnings to fixed charges for each of the periods indicated. We computed these ratios by dividing earnings by fixed charges. For this purpose, earnings consist of pre-tax income from continuing operations before equity in income of unconsolidated joint venture entities, co-venture expense, (loss) gain on sale or write-down of assets, net, and (loss) gain on early extinguishment of debt. We further adjusted earnings by adding cash distributions from unconsolidated joint ventures instead of the equity in their income and adding fixed charges net of capitalized interest. Fixed charges consist of interest expense, including amortization of debt issuance costs and premiums and discounts related to indebtedness, capitalized interest and preferred dividend requirements of consolidated subsidiaries, if any. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

Six Months Ended June 30, 2011	Year Ended December 31,				
	2010	2009	2008	2007	2006
1.24x	1.23x	1.26x	1.24x	1.78x	1.57x

The table below presents our consolidated ratios of earnings to combined fixed charges and preferred share distributions for each of the periods indicated. We computed these ratios by dividing earnings by combined fixed charges and preferred share distributions. The terms "earnings" and "fixed charges" have the meanings assigned above. The ratios are based solely on historical financial information and no pro forma adjustments have been made.

Six Months Ended June 30, 2011	Year Ended December 31,
	2010