

Macy's, Inc.  
Form 4  
January 05, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VON DER HEYDEN KARL M

(Last) (First) (Middle)

25 CENTRAL PARK WEST, #24K

(Street)

NEW YORK, NY 10023

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	12/31/2008		M		532 <sup>(1)</sup> A \$ 0		D
Common Stock	12/31/2008		D		\$ 532 <sup>(2)</sup> D 8.93		D
					<sup>(3)</sup>		

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

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SEC 1474 (9-02)

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	(4)	12/31/2008		M	532 (1)	12/31/2008	12/31/2008	Common Stock	532
Phantom Stock Units	(4)	12/31/2008		A	1,512	12/31/2011	12/31/2011	Common Stock	1,512

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VON DER HEYDEN KARL M 25 CENTRAL PARK WEST #24K NEW YORK, NY 10023	X			

## Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Karl M. von der Heyden pursuant to a Power of Attorney 01/05/2009

\_\_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) The amount of the phantom stock units previously reported was 266 shares, but was adjusted to reflect the 2-for-1 stock split that occurred with respect to the Issuer's common stock on June 9, 2006. The number reported reflects the 1-for-1 conversion of phantom stock units to shares of common stock of the Issuer.
  - (2) In connection with this transaction, the reporting person acquired 34 stock credits resulting from a dividend reinvestment feature of the directors' compensation program. Those shares were settled in cash at the same \$8.93 per share price, or \$303.62.
  - (3) The price is based on the average closing price, as reported on the New York Stock Exchange, for the 20 business days preceding the payment date.
  - (4) 1-for-1 conversion.
  - (5) The price noted is the average of the value of the stock units granted each month during the quarter for which this report is filed.

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