

MACERICH CO
 Form 424B7
 August 10, 2017
Table of Contents

Filed Pursuant to Rule 424(b)(7)
 Registration No. 333-219872

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed	Proposed	Amount of Registration Fee
		Maximum Offering Price Per Share	Maximum Aggregate Offering Price	
Common Stock, \$0.01 par value per share	23,286,237	\$57.22 ⁽²⁾	\$351,639,330 ⁽²⁾	\$40,755.00 ⁽²⁾

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers such additional shares as may hereafter be offered or issued with respect to the shares registered hereby resulting from stock splits, stock dividends, recapitalizations or similar capital adjustments.

(2) The registration fee related to 6,145,392 shares of common stock to be registered hereby was calculated in accordance with Rules 457(o) and 457(r) of the Securities Act. Payment of the registration fee for these securities at the time of filing of the registrant's registration statement on Form S-3, filed with the Securities and Exchange Commission (the SEC), on August 10, 2017 (File No. 333-219872) (the Registration Statement), was deferred pursuant to Rules 456(b) and 457(r) under the Securities Act. This paragraph shall be deemed to update the Calculation of Registration Fee table in the Registration Statement. Proposed maximum offering price per share estimated solely for the purposes of computing the registration fee pursuant to Rule 457(c) under the Securities Act based upon the average of the high and low reported sale prices of the registrant's common stock on the New York Stock Exchange on August 3, 2017.

As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this prospectus supplement includes unsold securities that have been previously registered. Accordingly, there is no registration fee due in connection with this prospectus supplement for these securities.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this prospectus supplement include 17,140,845 unsold shares of common stock previously registered on our prospectus supplement dated December 12, 2014 and an accompanying prospectus to our registration statement on Form S-3 that we filed with the SEC, on August 20, 2014, which we refer to as the Prior Prospectus. In connection with the registration of such unsold shares of common stock on the Prior Prospectus, we paid a registration fee of \$160,616.03, which will continue to be applied to such unsold securities pursuant to Rule 415(a)(6) under the Securities Act.

Table of Contents

Prospectus Supplement

(To Prospectus dated August 10, 2017)

23,286,237 Shares

Common Stock

This prospectus supplement is a supplement to the accompanying prospectus and covers the offer and sale, from time to time, of up to 23,286,237 shares of our common stock, \$0.01 par value per share (common stock), by 1700480 Ontario Inc., a corporation existing under the laws of the Province of Ontario (1700480 Ontario), or the selling stockholder) and a wholly-owned subsidiary of Ontario Teachers Pension Plan Board (OTPP), and any of its transferees or other successors in interest. We will not receive any proceeds from the sale of shares of common stock covered by this prospectus supplement. We will pay all expenses of the registration of the common stock and certain other expenses.

The registration of the shares of our common stock covered by this prospectus supplement satisfies certain contractual obligations and does not necessarily mean that the selling stockholder will offer to sell any of the shares of common stock offered hereby.

The selling stockholder will act independently in making decisions with respect to the timing, manner and size of any sale or non-sale related transfer. The selling stockholder may sell these shares in one or more transactions (including one or more underwritten offerings) at the market price for our common stock prevailing at the time of sale, a price related to the prevailing market price, a negotiated price or such other price as the selling stockholder determines from time to time. See Plan of Distribution. Our common stock trades on the New York Stock Exchange (the NYSE) under the symbol MAC. On August 9, 2017, the last reported sale price of our common stock on the NYSE was \$59.69 per share.

Investing in our common stock involves risks. See Risk Factors beginning on page S-3 of this prospectus supplement.

Neither the Securities and Exchange Commission (the SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is August 10, 2017.

Table of Contents

TABLE OF CONTENTS
PROSPECTUS SUPPLEMENT

	<u>Page</u>
<u>Summary</u>	S-1
<u>Risk Factors</u>	S-3
<u>Use of Proceeds</u>	S-5
<u>Selling Stockholder</u>	S-5
<u>Plan of Distribution</u>	S-6
<u>Legal Matters</u>	S-8
<u>Where You Can Find More Information and Incorporation by Reference</u>	S-8
PROSPECTUS	

	<u>Page</u>
<u>About This Prospectus</u>	1
<u>Where You Can Find More Information</u>	1
<u>Incorporation of Certain Documents by Reference</u>	2
<u>Forward-Looking Statements</u>	3
<u>Risk Factors</u>	4
<u>The Macerich Company</u>	4
<u>Ratio of Earnings to Fixed Charges</u>	4
<u>Use of Proceeds</u>	5
<u>Description of Our Capital Stock</u>	5
<u>Description of Our Common Stock</u>	11
<u>Description of Our Preferred Stock</u>	12
<u>Description of Depositary Shares</u>	17
<u>Description of Debt Securities</u>	21
<u>Description of Warrants</u>	28
<u>Description of Rights</u>	31
<u>Description of Stock Purchase Contracts</u>	32
<u>Description of Units</u>	33
<u>Material United States Federal Income Tax Considerations</u>	34
<u>Selling Securityholders</u>	55
<u>Plan of Distribution</u>	55
<u>Legal Matters</u>	61
<u>Experts</u>	61

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, by the selling stockholder 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 resale 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 and the accompanying prospectus. We have not authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. The offering of the shares of our 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 our common stock in any jurisdiction where the offer or sale is not permitted.

Table of Contents

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, Macerich, 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/power 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 June 30, 2017, the Operating Partnership owned or had an ownership interest in 48 regional shopping centers and seven community/power shopping centers aggregating approximately 54 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.

THE OFFERING

Securities offered

Up to 23,286,237 shares of our common stock (the Shares) that may be offered by the selling stockholder.

The Shares offered hereby include (i) 17,140,845 shares of our common stock (the JV Shares) issued to 1700480 Ontario on November 14, 2014 in connection with our acquisition of all of the equity interests of 1700480 Ontario in two separate joint ventures, Pacific Premier Retail LP (PPRLP) and Queens JV LP (Queens JV), which together owned five super regional malls: Queens Center, Washington Square, Los Cerritos Center, Stonewood Center and Lakewood Center (the JV Transaction), and (ii) 6,145,392 additional shares of our common stock beneficially owned by 1700480 Ontario as of the date of this Prospectus Supplement (the Additional Shares).

Prior to the JV Transaction, 1700480 Ontario held equity interests representing a 49.14% limited partnership interest in PPRLP and a 49% limited partnership interest in Queens JV (together, the JV Interests). Our subsidiaries held the balance of the equity interests in each of PPRLP and Queens JV. Pursuant to a master agreement, dated November 14, 2014, by and among PPRLP, Queens JV, 1700480

S-1

Table of Contents

Ontario, us and certain of our wholly owned subsidiaries, as amended by the letter agreement dated August 8, 2016 (the Master Agreement), we acquired the JV Interests and the JV Shares were issued to 1700480 Ontario.

Pursuant to a registration rights agreement, dated November 14, 2014, between 1700480 Ontario and us, as amended by the letter agreement dated August 8, 2016 (the Registration Rights Agreement), we agreed to register with the SEC the resale of the Shares. The registration of the Shares covered by this prospectus supplement satisfies certain obligations under the Registration Rights Agreement and does not necessarily mean that the selling stockholder will offer to sell any of the Shares.

NYSE symbol for common stock

MAC

Use of proceeds

We will not receive any proceeds from any sale of Shares by the selling stockholder. We will pay all registration expenses but we have no obligation to pay any underwriting discounts, commissions or taxes (including transfer taxes) attributable to the sale of the Shares. We also have no obligation to pay any fees or expenses of the selling stockholder for its own legal counsel or any underwriter engaged by the selling stockholder.

Risk factors

Before investing in 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.

Table of Contents

RISK FACTORS

*In addition to other information contained in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and in the documents incorporated by reference in this prospectus supplement before making an investment decision. These risks are not the only ones we face. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of shares of our common stock could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the documents incorporated herein by reference, including (i) our Annual Report on Form 10-K for the year ended December 31, 2016, (ii) our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017 and June 30, 2017 and (iii) documents we file with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in this prospectus supplement. 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 NYSE constantly changes and has been subject to significant price fluctuations. We expect that the market price of our common stock 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;

S-3

Table of Contents

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 takeover defenses in our charter and bylaws and under Maryland law;

a decision by any of our significant stockholders to sell substantial amounts of our common stock;

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.

As a result of these and other factors, investors who purchase our common stock in this offering may experience a decrease, which could be substantial and rapid, in the market price of our common stock, including decreases unrelated to our operating performance or prospects.

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 significant 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 shares of 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.

Table of Contents**USE OF PROCEEDS**

We will not receive any proceeds from any sale by the selling stockholder of the Shares offered by this prospectus supplement.

SELLING STOCKHOLDER

The selling stockholder is 1700480 Ontario, a wholly-owned subsidiary of OTPP. The 23,286,237 shares of our common stock offered hereby include (i) the 17,140,845 JV Shares issued to 1700480 Ontario by us on November 14, 2014 in consideration for the JV Interests and (ii) the 6,145,392 Additional Shares beneficially owned by 1700486 Ontario as of the date of this prospectus supplement.

In connection with the JV Transaction and subsequent discussions, we granted OTPP and its affiliates a limited waiver from the provisions of Article Eighth of our charter (the Charter) that limit the transfer and ownership of shares of our common stock (the Ownership Limit), such that OTPP and its affiliates collectively are permitted to Beneficially Own (as defined in the Charter) up to 19.9% of our Equity Stock (as defined in the Charter) subject to agreed-upon limitations, terms and conditions designed to allow us to monitor and ensure our compliance with the requirements of the Internal Revenue Code of 1986, as amended, for qualification as a REIT. Pursuant to the Master Agreement, 1700480 Ontario also agreed that if it and its affiliates collectively own (beneficially or of record) more than 14.9% of the outstanding shares of our common stock, 1700480 Ontario will cause to be voted in accordance with the recommendations of our board of directors all of the shares of our common stock owned by them in excess of such number of shares that represents 14.9% of the outstanding shares of our common stock.

John Sullivan, chief executive officer of The Cadillac Fairview Corporation Limited (Cadillac Fairview), a wholly-owned subsidiary of OTPP, was elected to our board of directors on November 14, 2014 in connection with the JV Transaction described above, and continues to serve on our board of directors. Neither Cadillac Fairview nor OTPP has contract or other rights to nominate Mr. Sullivan or a successor for election to our board of directors.

The table below sets forth the number of shares of our common stock that the selling stockholder beneficially owns and the number of shares that are being offered by the selling stockholder pursuant to this prospectus supplement. The information set forth in the table regarding the beneficial ownership after resale of the Shares is based upon the assumption that the selling stockholder will sell all of the shares of common stock owned by it and covered by this prospectus supplement and the accompanying prospectus.

Name of Selling Stockholder	Shares Beneficially Owned Before Offering		Number of Shares Beneficially Owned Shares Being Offered After Offering		
	Number	Percent ⁽¹⁾	Offered	Number	Percent
1700480 Ontario Inc.	23,286,237 ⁽²⁾	16.47%	23,286,237	0	0%

- (1) Based on 141,414,438 shares of common stock outstanding as of August 4, 2017. This assumes that none of our outstanding common units of limited partnership interest in the Operating Partnership (OP Units) or limited partnership units in the Operating Partnership that are issued under our 2003 Equity Incentive Plan, as amended (LTIP Units) are redeemed for shares of common stock (assuming, in the case of LTIP Units, they have first been converted into OP Units).

- (2) Under SEC rules regarding beneficial ownership, OTPP may be deemed to have voting and investment power over the Shares.

S-5

Table of Contents

PLAN OF DISTRIBUTION

The Shares are subject to certain restrictions under the Master Agreement and the Registration Rights Agreement. Subject to those restrictions, the Shares may be offered and sold from time to time in one or more transactions by the selling stockholder. The term "selling stockholder" as it is used in this prospectus supplement includes transferees or other successors-in-interest selling Shares received from the selling stockholder in connection with non-sale-related transfers after the date of this prospectus supplement. This prospectus supplement may also be used by transferees of such persons, including broker-dealers or other transferees who borrow or purchase the Shares to settle or close out short sales of common stock. To the extent required, this prospectus supplement and the accompanying prospectus may be amended and supplemented from time to time to describe a specific plan of distribution or identify a transferee or other successor-in-interest.

We will not receive any proceeds from any potential sale of the Shares by the selling stockholder, but we have agreed to pay the following expenses for the registration of the Shares:

all registration and filing fees;

fees and expenses for complying with securities or blue sky laws;

fees and expenses with respect to filings required to be made with the NYSE or the Financial Industry Regulatory Authority;

printing, shipping and delivery expenses;

fees and expenses of our legal counsel and accountants in connection with the registration; and

fees and expenses incurred in connection with listing the Shares on the NYSE.

We have no obligation to pay any underwriting discounts, commissions or taxes (including transfer taxes) attributable to the sale of the Shares. We also have no obligation to pay any fees or expenses of the selling stockholder for its own legal counsel or any underwriter engaged by the selling stockholder.

An agent, broker or dealer may receive compensation in the form of discounts, concessions or commissions from the selling stockholder or the purchasers of the Shares for whom such brokers or dealers may act as agents or to whom they sell as principals, or both (which compensation as to a particular broker or dealer might be in excess of customary commissions). A member firm of an exchange on which our common stock is traded may be engaged to act as the selling stockholder's agent in the sale of the Shares by the selling stockholder.

The selling stockholder will act independently of us in making decisions with respect to the timing, manner and size of each sale or non-sale related transfers. The Shares may be sold by one or more of the following methods of sale, at the market price for our common stock prevailing at the time of sale, a price related to the prevailing market price, a negotiated price or such other price as the selling stockholder determines from time to time:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

a block trade in which the broker-dealer so engaged will attempt to sell the Shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by such broker-dealer for its own account;

an exchange distribution in accordance with the rules of the NYSE or any exchange that quotes our common stock;

one or more underwritten offerings;

in a combination of any of the above transactions; and

any other method permitted pursuant to applicable law.

S-6

Table of Contents

The selling stockholder may enter into hedging transactions with broker-dealers in connection with distributions of the Shares or otherwise. In such transactions, broker-dealers or other financial institutions may engage in short sales of the Shares in the course of hedging the positions they assume with the selling stockholder. The selling stockholder may also sell shares short and redeliver the Shares to close out such short positions. The selling stockholder may also enter into option or other transactions with broker-dealers which require the delivery to the broker-dealer of the Shares. The broker-dealer may then resell or otherwise transfer such Shares pursuant to this prospectus supplement. The selling stockholder may also pledge or loan the Shares to a broker-dealer. The broker-dealer may sell the Shares so loaned, or upon a default the broker-dealer may sell the pledged Shares pursuant to this prospectus supplement. In addition, any Shares that qualify for sale pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), may be sold under Rule 144 rather than pursuant to this prospectus supplement.

The selling stockholder may transfer, pledge or loan the Shares to a transferee, pledgee, donee or successor that, in turn, may sell the Shares. In those circumstances, the transferee, pledgee, donee or successor would become a selling stockholder under this prospectus supplement and, if required under the Securities Act, will be identified in a prospectus supplement prior to making an offer or sale under this prospectus supplement. The selling stockholder may also enter into option or other transactions with broker-dealers or other financial institutions that require the delivery of shares of our common stock, which the broker-dealer or other financial institution may then resell pursuant to this prospectus supplement.

We have agreed to indemnify the selling stockholder named herein against certain liabilities that it may incur in connection with the sale of the Shares registered hereunder, including liabilities arising under the Securities Act, and to contribute to payments that the selling stockholder may be required to make with respect thereto. Agents, brokers and dealers may be entitled under agreements entered into by the selling stockholder or us to indemnification against certain civil liabilities, including liabilities under the Securities Act.

Table of Contents

LEGAL MATTERS

Goodwin Procter LLP, Boston, Massachusetts, provided legal assistance in connection with this offering. Certain legal matters will be passed upon for us by Venable LLP, Baltimore, Maryland.

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>.

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 Exchange Act 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, 2016, filed on February 24, 2017;

those portions of our definitive Proxy Statement on Schedule 14A for our 2017 Annual Meeting of Stockholders, filed on April 18, 2017, that are incorporated by reference in our Form 10-K;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2017 and June 30, 2017, filed on May 1, 2017 and August 7, 2017, respectively;

our Current Reports on Form 8-K filed on June 6, 2017 and August 9, 2017;

the descriptions of our common stock which are contained in registration statements filed under the Exchange Act, including any amendments or reports filed for the purpose of updating such descriptions; 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 deemed furnished and not filed in accordance with SEC rules.

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:

Edgar Filing: MACERICH CO - Form 424B7

The Macerich Company

401 Wilshire Boulevard, Suite 700

Santa Monica, CA 90401-1452

Attention: Corporate Secretary

(310) 394-6000

S-8

Table of Contents

Prospectus

COMMON STOCK
PREFERRED STOCK
DEPOSITARY SHARES
DEBT SECURITIES
WARRANTS
RIGHTS
STOCK PURCHASE CONTRACTS
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;

stock purchase contracts relating to a specified number of shares of common stock, preferred stock or depositary shares; 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 (the **NYSE**) under the symbol **MAC**. On August 9, 2017, the last reported sale price of our common stock on the NYSE was \$59.69 per share. As of the date of this prospectus, none of the other securities that we may offer by this prospectus is listed on any national securities exchange or automated quotation system.

Investing in our securities involves a high degree of risk. See Risk Factors beginning on page 4 of this prospectus, as well as the Risk Factors 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 (the **SEC) nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is August 10, 2017.

Table of Contents

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS</u>	1
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	1
<u>INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE</u>	2
<u>FORWARD-LOOKING STATEMENTS</u>	3
<u>RISK FACTORS</u>	4
<u>THE MACERICH COMPANY</u>	4
<u>RATIO OF EARNINGS TO FIXED CHARGES</u>	4
<u>USE OF PROCEEDS</u>	5
<u>DESCRIPTION OF OUR CAPITAL STOCK</u>	5
<u>DESCRIPTION OF OUR COMMON STOCK</u>	11
<u>DESCRIPTION OF OUR PREFERRED STOCK</u>	12
<u>DESCRIPTION OF DEPOSITARY SHARES</u>	17
<u>DESCRIPTION OF DEBT SECURITIES</u>	21
<u>DESCRIPTION OF WARRANTS</u>	28
<u>DESCRIPTION OF RIGHTS</u>	31
<u>DESCRIPTION OF STOCK PURCHASE CONTRACTS</u>	32
<u>DESCRIPTION OF UNITS</u>	33
<u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS</u>	34
<u>SELLING SECURITYHOLDERS</u>	55
<u>PLAN OF DISTRIBUTION</u>	55
<u>LEGAL MATTERS</u>	61
<u>EXPERTS</u>	61

Table of Contents

ABOUT THIS PROSPECTUS

This prospectus is part of an automatic shelf registration statement that we filed on Form S-3 with the U.S. the SEC as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended (the Securities Act), using a shelf registration process. By using a shelf registration statement, we or any selling securityholders may sell any combination of our common stock, preferred stock, depositary shares, debt securities, warrants, rights, stock purchase contracts or 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 headings 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 or on our website at www.macerich.com.

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.

Table of Contents

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference in this prospectus the information we file with the SEC, 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, 2016, filed on February 24, 2017;

those portions of our definitive Proxy Statement on Schedule 14A for our 2017 Annual Meeting of Stockholders, filed with the SEC on April 18, 2017, that are incorporated by reference in our Form 10-K;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2017 and June 30, 2017, filed on May 1, 2017 and August 7, 2017, respectively;

our Current Reports on Form 8-K filed on June 6, 2017 and August 9, 2017;

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; 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 and until all of the securities offered under this prospectus are sold, except as to any portion of any future report or document that is deemed furnished and not filed in accordance with SEC rules. Upon request, we will provide, without charge, to each person to whom a copy of this prospectus is delivered a copy of any or all 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, Suite 700

Santa Monica, CA 90401-1452

Attention: Corporate Secretary

(310) 394-6000

Table of Contents

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

our expectations regarding income tax benefits;

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. Such factors include, among others, general industry, as well as national, regional and local economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates, terms and payments, interest rate fluctuations, availability, terms and cost of financing and operating expenses; adverse changes in the real estate markets, including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; the liquidity of real estate investments, governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities or other acts of violence which could adversely affect all of the above factors. We urge you to carefully review the disclosures we make concerning

these risks and other factors that may affect our business and operating results, under Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016, 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.

Table of Contents

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 Report on Form 10-K and our Quarterly Reports on Form 10-Q, and the applicable prospectus supplement, 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](#) and [Incorporation of Certain Documents by Reference](#).

THE MACERICH COMPANY

We are involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community/power 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 June 30, 2017, the Operating Partnership owned or had an ownership interest in 48 regional shopping centers and seven community/power shopping centers aggregating approximately 54 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, Macerich Property Management Company, LLC, a single member Delaware limited liability company, Macerich Management Company, a California corporation, Macerich Arizona Partners LLC, a single member Arizona limited liability company, Macerich Arizona Management LLC, a single member Delaware limited liability company, Macerich Partners of Colorado LLC, a single member Colorado limited liability company, MACW Mall Management, Inc., a New York corporation, and MACW Property Management, LLC, a single member New York limited liability company.

We were organized as a Maryland corporation