

Macy's, Inc.  
Form 4  
March 24, 2016

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LUNDRIG TERRY J**

(Last) (First) (Middle)

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

(Street)

**CINCINNATI, OH 45202**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**03/23/2016**

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)  
**Chairman and CEO**

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/23/2016		M	V	\$ 36.26 336,270	D	
Common Stock	03/23/2016		S		\$ 43.478 158,918	D	
Common Stock					283,224 <sup>(2)</sup>	I	By GRATS
Common Stock					2,463 <sup>(3)</sup>	I	By 401(k) Plan

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Option to Purchase Common Stock	\$ 36.26	03/23/2016		M	177,352	03/24/2007 03/24/2016	Common Stock
Option to Purchase Common Stock	\$ 43.42	03/23/2016		A	324,675	(4) 03/23/2026	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUNDRGREN TERRY J C/O MACY'S, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	X		Chairman and CEO	

## Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Terry J. Lundgren pursuant to a Power of Attorney 03/24/2016

\*\*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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions in prices ranging from \$42.92 to \$43.82, inclusive. The reporting person undertakes to provide Macy's, Inc., any security holder of Macy's, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (2) These shares were previously reported as directly beneficially owned, but 156,930 shares were contributed to a grantor retained annuity trust (GRAT) on March 26, 2015 and 126,294 shares were transferred to a GRAT on November 13, 2015.

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- (3) Reflects the reporting person's interest in Macy's stock under the Issuer's 401(k) plan, derived by dividing the value of the undivided interest of the reporting person in the applicable investment fund as of March 23, 2016 by \$43.42, the stock price of such date.
- Grant to reporting person of options to purchase 324,675 shares of common stock under the Issuer's 2009 Omnibus Incentive
- (4) Compensation Plan. The options become exercisable in 25% increments on March 23, 2017, March 23, 2018, March 23, 2019 and March 23, 2020.

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