

Macy's, Inc.  
Form 4  
May 18, 2015

**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 \*  
**HOGUET KAREN M**

(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)  
**05/15/2015**

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)

Chief Financial Officer

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 or Price   |  |                                   |
| Common Stock                    | 05/15/2015                           |  | M                              |   | \$ 36.26  | D  |                                   |
| Common Stock                    | 05/15/2015                           |  | S                              |   | \$ 64   | D  |                                   |
| Common Stock                    | 05/15/2015                           |  | M                              |   | \$ 36.51  | D  |                                   |
| Common Stock                    | 05/15/2015                           |  | S                              |   | \$ 64   | D  |                                   |
| Common Stock                    | 05/15/2015                           |  | S                              |   | \$ 65   | D  |                                   |

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|              |            |   |        |   |       |                      |   |                |
|--------------|------------|---|--------|---|-------|----------------------|---|----------------|
| Common Stock | 05/15/2015 | S | 25,000 | D | \$ 66 | 188,556              | D |                |
| Common Stock |            |   |        |   |       | 2,787 <sup>(1)</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 Amount of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount Number Shares                                    |
| Option to Purchase Common Stock            | \$ 36.26   | 05/15/2015                           |  | M                              | 38,970  | 03/24/2007 03/24/2016                                    | Common Stock 38,970   |
| Option to Purchase Common Stock            | \$ 36.51   | 05/15/2015                           |  | M                              | 100,000   | 07/11/2009 07/11/2016                                    | Common Stock 100,000  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| HOGUET KAREN M<br>C/O MACY'S, INC.<br>7 WEST SEVENTH STREET<br>CINCINNATI, OH 45202 | Chief Financial Officer          |

## Signatures

/s/ Linda J. Balicki, as attorney-in-fact for Karen M. Hoguet pursuant to a Power of Attorney

05/18/2015

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects 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 May 15, 2015 by \$66.53, the stock price of such date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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