

Sachse Peter R
 Form 4
 February 05, 2008

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 *
 Sachse Peter R

(Last) (First) (Middle)
 C/O MACYS.COM, 1440
 BROADWAY, 6TH FLOOR
 (Street)

NEW YORK, NY 10018

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/04/2008

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)
 Pres/CMO-Macy's Corp. Mktg.

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	02/04/2008		M		9,835 A 11	9,835	D
Common Stock	02/04/2008		D		9,835 (2) D 24.01 (3) 0	0	D
Common Stock						2,077 (4)	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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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)	8. Amount or Number of Shares
Phantom Stock Units	(1)	02/04/2008		M	9,835	02/04/2008 02/04/2008	Common Stock	9,835

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sachse Peter R C/O MACYS.COM 1440 BROADWAY, 6TH FLOOR NEW YORK, NY 10018			Pres/CMO-Macy's Corp. Mktg.	

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Peter R. Sachse pursuant to a Power of Attorney 02/05/2008

**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) Each phantom stock unit was the equivalent of one share of the Issuer's common stock.
- (2) In connection with this transaction, the reporting person acquired 282.48 stock credits resulting from a dividend reinvestment feature of the stock credit plan. Those shares were settled in cash at the same \$24.01 per share price, or \$6,782.34.
- (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) Reflects matching contributions 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 February 4, 2008 by \$27.04, 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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