

Macy's, Inc.
 Form 3
 May 23, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Hanson Amy		(Month/Day/Year)	Macy's, Inc. [M]	
(Last)	(First)	(Middle)	05/16/2008	
C/O MACY'S, INC., Â 7 WEST SEVENTH STREET			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
CINCINNATI, Â OH Â 45202			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Senior Vice President	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	169	I ⁽¹⁾	By 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
		Title			

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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Options to Purchase Common Stock	Â (2)	03/23/2011	Common Stock	4,000	\$ 21.425	D	Â
Options to Purchase Common Stock	Â (3)	03/22/2012	Common Stock	40,000	\$ 21.34	D	Â
Options to Purchase Common Stock	Â (4)	03/26/2014	Common Stock	18,000	\$ 25.005	D	Â
Options to Purchase Common Stock	Â (5)	03/25/2015	Common Stock	18,000	\$ 30.535	D	Â
Options to Purchase Common Stock	Â (6)	03/24/2016	Common Stock	10,808	\$ 36.26	D	Â
Options to Purchase Common Stock	Â (7)	07/24/2016	Common Stock	20,000	\$ 33.25	D	Â
Options to Purchase Common Stock	Â (8)	03/23/2017	Common Stock	9,611	\$ 46.15	D	Â
Options to Purchase Common Stock	Â (9)	03/21/2018	Common Stock	20,382	\$ 24.85	D	Â
Options to Purchase Common Stock	Â (10)	05/16/2018	Common Stock	11,623	\$ 25.32	D	Â
Phantom Stock Units	Â (11)	Â (11)	Common Stock	5,115	\$ (12)	D	Â
Phantom Stock Units	02/02/2009	02/02/2009	Common Stock	5,901	\$ (12)	D	Â
Phantom Stock Units	Â (13)	Â (13)	Common Stock	15,856.6	\$ (12)	D	Â
Phantom Stock Units	Â (14)	Â (14)	Common Stock	9,657	\$ (12)	D	Â
Phantom Stock Units	Â (14)	Â (14)	Common Stock	7,042	\$ (12)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hanson Amy C/O MACY'S, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	Â	Â	Â Senior Vice President	Â

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Amy Hanson pursuant to a Power of Attorney

05/23/2008

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 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 May 16, 2008 by \$25.22, the stock price as of such date.
- (2) Options became exercisable in 25% increments on the following dates: March 23, 2002, March 23, 2003, March 23, 2004 and March 23, 2005.
- (3) Options became exercisable in 25% increments on the following dates: March 22, 2003, March 22, 2004, March 22, 2005 and March 22, 2006.
- (4) Options became exercisable in 25% increments on the following dates: March 26, 2005, March 26, 2006, March 26, 2007 and March 26, 2008.
- (5) Options became/become exercisable in 25% increments on the following dates: March 25, 2006, March 25, 2007, March 25, 2008 and March 25, 2009.
- (6) Options became/become exercisable in 25% increments on the following dates: March 24, 2007, March 24, 2008, March 24, 2009 and March 24, 2010.
- (7) Options became/become exercisable in 25% increments on the following dates: July 24, 2007, July 24, 2008, July 24, 2009 and July 24, 2010.
- (8) Options became/become exercisable in 25% increments on the following dates: March 23, 2008, March 23, 2009, March 23, 2010 and March 23, 2011.
- (9) Options become exercisable in 25% increments on the following dates: March 21, 2009, March 21, 2010, March 21, 2011 and March 21, 2012.
- (10) Options become exercisable in 25% increments on the following dates: May 16, 2009, May 16, 2010, May 16, 2011 and May 16, 2012.
- (11) The phantom stock units were acquired under the Issuer's Executive Deferred Compensation Plan and are to be settled in the Issuer's common stock upon the reporting person's retirement.
- (12) 1-for-1 conversion.
- (13) The value of the phantom stock units will be payable in cash as follows: 50% on February 1, 2010 and 50% on January 31, 2011.
- (14) The value of the phantom stock units will be payable in cash as follows: 50% on January 30, 2012 and 50% on February 4, 2013.

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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