

Macy's, Inc.
Form 11-K
March 30, 2011
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

☒ ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2010

or

☐ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from ____ to ____

Commission file number: 1-13536

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
Macy's, Inc. Executive Deferred Compensation Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202

and

151 West 34th Street
New York, New York 10001

MACY'S, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

Financial Statements

As of December 31, 2010 and 2009 and for

the Years Ended December 31, 2010, 2009 and 2008

With Report of Independent Registered Public Accounting Firm

MACY'S, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

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Report of Independent Registered Public Accounting Firm

Pension and Profit Sharing Committee
Macy's, Inc.:

We have audited the accompanying statements of net assets available for plan benefits of Macy's, Inc. Executive Deferred Compensation Plan (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2010 and 2009, and the changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Cincinnati, Ohio
March 30, 2011

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MACY'S, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

Statements of Net Assets Available for Plan Benefits

December 31, 2010 and 2009

	<u>2010</u>	<u>2009</u>
Receivables from Macy's, Inc. - Cash Credits.....	\$27,533,166	\$30,112,007
Macy's, Inc. common stock	-	-
931,855 shares with a cost basis	-	-
of \$18,248,762 at December 31, 2010 and	-	-
1,035,715 shares with a cost basis	-	-
of \$20,316,829 at December 31, 2009	<u>23,575,933</u>	<u>17,358,585</u>
Net assets available for plan benefits.....	<u>\$51,109,099</u>	<u>\$47,470,592</u>

The accompanying notes are an integral part of these financial statements.

MACY'S, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2010

	Cash	Stock	
	<u>Credits</u>	<u>Credits</u>	<u>Total</u>
Interest income.....	\$ 516,894	\$ -	\$ 516,894
Dividend income.....	-	186,796	186,796
Unrealized appreciation on Macy's, Inc.			
common stock.....	-	7,677,133	7,677,133
Participant contributions.....	<u>946,003</u>	<u>734,175</u>	<u>1,680,178</u>
Total additions.....	1,462,897	8,598,104	10,061,001
Distributions.....	<u>4,041,738</u>	<u>2,380,756</u>	<u>6,422,494</u>
Net additions (reductions) to net assets available for plan benefits.....	(2,578,841)	6,217,348	3,638,507
Net assets available for plan benefits:			
Beginning of year.....	<u>30,112,007</u>	<u>17,358,585</u>	<u>47,470,592</u>
End of year.....	<u>\$27,533,166</u>	<u>\$23,575,933</u>	<u>\$51,109,099</u>

The accompanying notes are an integral part of these financial statements.

MACY'S, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2009

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	Cash	Stock	
	<u>Credits</u>	<u>Credits</u>	<u>Total</u>
Interest income.....	\$ 674,545	\$ -	\$ 674,545
Dividend income.....	-	202,785	202,785
Unrealized appreciation on Macy's, Inc. common stock.....	-	6,440,182	6,440,182
Participant contributions.....	<u>909,687</u>	<u>441,595</u>	<u>1,351,282</u>
Total additions.....	1,584,232	7,084,562	8,668,794
Distributions.....	<u>2,467,409</u>	<u>496,653</u>	<u>2,964,062</u>
Net additions (reductions) to net assets available for plan benefits.....	(883,177)	6,587,909	5,704,732
Net assets available for plan benefits:			
Beginning of year.....	<u>30,995,184</u>	<u>10,770,676</u>	<u>41,765,860</u>
End of year.....	<u>\$30,112,007</u>	<u>\$17,358,585</u>	<u>\$47,470,592</u>

The accompanying notes are an integral part of these financial statements.

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MACY'S, INC. EXECUTIVE DEFERRED COMPENSATION PLAN

Statement of Changes in Net Assets Available for Plan Benefits

Year Ended December 31, 2008

	Cash	Stock	
	<u>Credits</u>	<u>Credits</u>	<u>Total</u>
Interest income.....	\$ 763,213	\$ -	\$ 763,213
Dividend income.....	-	519,658	519,658
Unrealized depreciation on Macy's, Inc. common stock.....	-	(15,033,387)	(15,033,387)

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Participant contributions.....	<u>2,191,295</u>	<u>1,156,457</u>	<u>3,347,752</u>
Total additions (reductions).....	2,954,508	(13,357,272)	(10,402,764)
Distributions.....	<u>2,545,788</u>	<u>1,651,091</u>	<u>4,196,879</u>
Net additions (reductions) to net assets available for plan benefits.....	408,720	(15,008,363)	(14,599,643)
Net assets available for plan benefits:			
Beginning of year.....	<u>30,586,464</u>	<u>25,779,039</u>	<u>56,365,503</u>
End of year.....	<u>\$30,995,184</u>	<u>\$10,770,676</u>	<u>\$41,765,860</u>

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements

December 31, 2010, 2009 and 2008