

Macy's, Inc.  
Form 3  
March 29, 2017

**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 <b>and</b> Ticker or Trading Symbol	
Â BAXTER TIMOTHY G		(Month/Day/Year)	Macy's, Inc. [M]	
(Last)	(First)	(Middle)	03/24/2017	
C/O MACY'S, INC., Â 7 WEST SEVENTH STREET			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CINCINNATI, Â OH Â 45202			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			Chief Merchandising Officer	<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	341	D	Â
Common Stock	2,984 <sup>(1)</sup>	I	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	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Options to Purchase Common Stock	03/25/2015	03/25/2021	Common Stock	750	\$ 23.43	D	Â
Options to Purchase Common Stock	Â (2)	03/23/2022	Common Stock	3,000	\$ 39.84	D	Â
Options to Purchase Common Stock	Â (3)	03/19/2023	Common Stock	5,625	\$ 41.67	D	Â
Options to Purchase Common Stock	Â (4)	03/28/2024	Common Stock	7,500	\$ 58.92	D	Â
Options to Purchase Common Stock	Â (5)	03/27/2025	Common Stock	23,099	\$ 63.65	D	Â
Options to Purchase Common Stock	Â (6)	03/23/2026	Common Stock	38,961	\$ 43.42	D	Â
Options to Purchase Common Stock	Â (7)	03/24/2027	Common Stock	73,282	\$ 28.17	D	Â
Restricted Stock Units	Â (8)	Â (8)	Common Stock	4,243	\$ (9)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAXTER TIMOTHY G C/O MACY'S, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	Â	Â	Â Chief Merchandising Officer	Â

## Signatures

/s/ Ann Munson Steins, as attorney-in-fact for Timothy G. Baxter pursuant to a Power of Attorney

03/29/2017

\_\_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 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 24, 2017 by \$28.17, the stock price of such date.
- (2) Options became exercisable as follows: 1,500 on March 23, 2015 and 1,500 on March 23, 2016.
- (3) Options became exercisable as follows: 1,875 on March 19, 2015; 1,875 on March 19, 2016 and 1,875 on March 19, 2017.
- (4) Options became exercisable as follows: 1,875 on March 28, 2015; 1,875 on March 28, 2016; 1,875 on March 28, 2017 and 1,875 on March 28, 2018.

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- (5) Options became exercisable as follows: 5,775 on March 27, 2016; 5,775 on March 27, 2017; 5,775 on March 27, 2018 and 5,774 on March 27, 2019.
- (6) Options became exercisable as follows: 9,741 on March 23, 2017; 9,740 on March 23, 2018; 9,740 on March 23, 2019 and 9,740 on March 23, 2020.
- (7) Options become exercisable as follows: 18,321 on March 24, 2018; 18,321 on March 24, 2019; 18,320 on March 24, 2020 and 18,320 on March 24, 2021.
- (8) The restricted stock units vest on March 28, 2017.
- (9) Each restricted stock unit represents a contingent right to receive one share of Macy's common stock.

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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