

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* Harper John T. (Last) (First) (Middle) 7 WEST SEVENTH STREET (Street) CINCINNATI, OH 45202 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/31/2020	3. Issuer Name and Ticker or Trading Symbol Macy's, Inc. [M]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Operations Officer	
		5. If Amendment, Date Original Filed(Month/Day/Year) 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	12,310	D	
Common Stock	23,090.0533	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)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Options to Purchase Common Stock	(1)	03/23/2022	Common Stock	6,137	\$ 39.84	D	
Options to Purchase Common Stock	(2)	03/19/2023	Common Stock	12,345	\$ 41.67	D	
Options to Purchase Common Stock	(3)	03/28/2024	Common Stock	15,731	\$ 58.92	D	
Options to Purchase Common Stock	(4)	03/27/2025	Common Stock	15,399	\$ 63.65	D	
Options to Purchase Common Stock	(5)	03/23/2026	Common Stock	25,974	\$ 43.42	D	
Options to Purchase Common Stock	(6)	03/24/2027	Common Stock	48,854	\$ 28.17	D	
Options to Purchase Common Stock	(7)	03/23/2028	Common Stock	30,581	\$ 27.21	D	
Options to Purchase Common Stock	(8)	03/21/2029	Common Stock	38,910	\$ 24.03	D	
Restricted Stock Units	(9)	(9)	Common Stock	5,513	\$ (10)	D	
Restricted Stock Units	(11)	(11)	Common Stock	27,563	\$ (10)	D	
Restricted Stock Units	(12)	(12)	Common Stock	8,322	\$ (10)	D	

Reporting Owners

Relationships	
---------------	--

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Harper John T. 7 WEST SEVENTH STREET CINCINNATI, OH 45202			Chief Operations Officer	

Signatures

/s/ Steven R. Watts, as attorney-in-fact for John T. Harper pursuant to a Power of Attorney		02/07/2020
<small>**Signature of Reporting Person</small>		<small>Date</small>

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) Options became exercisable as follows: 6,137 on March 23, 2016.
- (2) Options became exercisable as follows: 6,173 on March 19, 2016; 6,172 on March 19, 2017.
- (3) Options became exercisable as follows: 3,933 on March 28, 2015; 3,933 on March 28, 2016; 3,933 on March 28, 2017; 3,932 on March 28, 2018.
- (4) Options became exercisable as follows: 3,850 on March 27, 2016; 3,850 on March 27, 2017; 3,850 on March 27, 2018; 3,849 on March 27, 2019.
- (5) Options became exercisable as follows: 6,494 on March 23, 2017; 6,494 on March 23, 2018; 6,493 on March 23, 2019; 6,493 on March 23, 2020.
- (6) Options became exercisable as follows: 12,214 on March 24, 2018; 12,214 on March 24, 2019; 12,213 on March 24, 2020; 12,213 on March 24, 2021.
- (7) Options became exercisable as follows: 7,646 on March 23, 2019; 7,645 on March 23, 2020; 7,645 on March 23, 2021; 7,645 on March 23, 2022.
- (8) Options become exercisable as follows: 9,728 on March 21, 2020; 9,728 on March 21, 2021; 9,727 on March 21, 2022; 9,727 on March 21, 2023.
- (9) The restricted stock units vest in one-third annual installments beginning March 23, 2020.
- (10) Each restricted stock unit represents a contingent right to receive one share of Macy's Common Stock.
- (11) The restricted stock units vest in one-half annual installments beginning March 23, 2020.
- (12) The restricted stock units vest in one-fourth annual installments beginning March 21, 2020.

Remarks:

Exhibit List:

Exhibit 24 - Power of Attorney

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY

The undersigned, a director and/or officer of Macy's, Inc., a Delaware corporation (the "Company"), hereby constitutes and appoints Elisa D. Garcia, Wendy A. Schmidt, Steven R. Watts and Christopher M. Kelly, or any of them, my true and lawful attorneys-in-fact and agents, each with full power of substitution and resubstitution (individually, a "Designee," and collectively, the "Designees"), to (i) execute and file on the undersigned's behalf all Forms ID, 3, 4, 5 and 144 (including any amendments thereto) with the Securities and Exchange Commission (the "Commission") relating to the undersigned's ownership of or transactions in securities of the Company as such filings are required pursuant to Section 16(a) of the Securities and Exchange Act of 1934 and Rule 144 of the Securities Act of 1933, and (ii) to execute on the undersigned's behalf any seller's representation letter that may be required to be submitted to the broker handling any sale of the Company's securities for the benefit of the undersigned. The authority of each such Designee (or substitute or resubstitute) under this Power of Attorney shall continue until the undersigned is no longer required to file Forms 3, 4, 5 and 144 with regard to the undersigned's ownership of or transactions in any such securities unless earlier revoked in a writing filed with the Commission. The undersigned acknowledges that neither the Company nor any of the Designees shall be responsible for any of the information furnished to the Company or any of the Designees by the undersigned for inclusion in any such filings or representation letters or as to the timing of any such filings (except in the case of the Company only and then only to the extent provided in the written procedures of the Company from time to time in effect specifically relating to such filings), or with respect to the requirements of Section 16(b) of the Securities Exchange Act of 1934 or Rule 144 of the Securities Act of 1933.

/s/ John Harper

John Harper

Dated: January 31, 2020