United States Securities and Exchange Commission
Washington, D.C. 20549

Statement of Changes in 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. C/O Macy's, Inc., 151 West 34th Street
New York, NY 10001

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

3. Date of Earliest Transaction (Month/Day/Year)
02/28/2020

4. If Amendment, Date Original Filed

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

   Director
   10% Owner
   Officer (give title below) Chief Operations Officer

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

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>02/28/2020</td>
<td></td>
<td>A</td>
<td>15,632 V $ 0</td>
<td>27,942 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>02/28/2020</td>
<td></td>
<td>F</td>
<td>963 D $ 13.23</td>
<td>26,979 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/02/2020</td>
<td></td>
<td>S</td>
<td>5,209 D $ 12.7309</td>
<td>21,770 D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>03/02/2020</td>
<td></td>
<td></td>
<td></td>
<td>23,463.1141 I By 401(k) Plan</td>
</tr>
</tbody>
</table>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>Price of Derivative Security (Instr. 5)</th>
<th>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
</tr>
</thead>
</table>

Reporting Owners

<table>
<thead>
<tr>
<th>Reporting Owner Name / Address</th>
<th>Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>Harper John T. C/O Macy's, Inc. 151 West 34th Street New York, NY 10001</td>
<td>Chief Operations Officer</td>
</tr>
</tbody>
</table>
Signatures

/s/ Steven R. Watts, as attorney-in-fact for John T. Harper pursuant to a Power of Attorney 03/03/2020

Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).


(1) Settlement of performance restricted stock units granted in March 2017 following a 3-year (fiscal 2017-2019) performance period. Number includes 2,519 dividend shares accrued during the performance period.

(2) Withholding by Macy's, Inc. of 963 shares of common stock to satisfy reporting person's tax withholding obligations in connection with the vesting of accrued dividends on performance restricted stock units and delivery of common stock on February 28, 2020.

(3) 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 February 28, 2020 by $13.23, 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.

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.