

FORM 4

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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.			2. Issuer Name and Ticker or Trading Symbol Macy's, Inc. [M]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Chief Operations Officer				
(Last) (First) (Middle) C/O MACY'S, INC., 151 WEST 34TH STREET			3. Date of Earliest Transaction (Month/Day/Year) 03/23/2020							
(Street) NEW YORK, NY 10001			4. 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				
(City) (State) (Zip)			Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned							
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	03/23/2020		M		2,080	A	(1)	23,850	D	
Common Stock	03/23/2020		S		979	D	(2) \$ 4.8911	22,871	D	
Common Stock	03/23/2020		M		1,838	A	(1)	24,709	D	
Common Stock	03/23/2020		M		13,781	A	(1)	38,490	D	
Common Stock	03/23/2020		S		5,144	D	(2) \$ 5.5835	33,346	D	
Common Stock								23,686	(3) I	By 401(k) Plan

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

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	03/23/2020		M		2,080		(4)	(4)	Common Stock	2,080	(1)	6,242	D	
Restricted Stock Units	(1)	03/23/2020		M		13,781		(5)	(5)	Common Stock	13,781	(1)	0	D	
Restricted Stock Units	(1)	03/23/2020		M		1,838		(6)	(6)	Common Stock	1,838	(1)	3,675	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Harper John T. C/O MACY'S, INC. 151 WEST 34TH STREET NEW YORK, NY 10001			Chief Operations Officer	
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Signatures

/s/Steven R. Watts, as attorney-in-fact for John T. Harper pursuant to a Power of Attorney		03/25/2020
<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 4(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) One-for-one conversion
- (2) Represents the number of shares sold by the reporting person to cover tax withholding obligations upon the vesting of restricted shares and does not represent a discretionary transaction by the reporting person.
- (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 March 24, 2020 by \$5.66, the stock price of such date.
- (4) On March 21, 2019, the reporting person was granted 8,322 restricted stock units, vesting in four equal installments beginning on the first anniversary of the grant date.
- (5) On March 23, 2018, the reporting person was granted 27,563 restricted stock units, vesting in two equal annual installments beginning on the second anniversary of the grant date.
- (6) On March 23, 2018, the reporting person was granted 7350 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date.

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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