

Macy's, Inc.
Form 3
August 31, 2007

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 and Ticker or Trading Symbol	
Â Sachse Peter R		(Month/Day/Year)	Macy's, Inc. [M]	
(Last)	(First)	(Middle)	08/24/2007	
C/O MACYS.COM,Â 1440 BROADWAY, 6TH FLOOR			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10018			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Pres/CMO-Macy's Corp. Mktg.	
(City)	(State)	(Zip)	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	6,214	I	By Wife
Common Stock	2,053 ⁽¹⁾	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	01/18/2003	01/18/2009	Common Stock	15,000	\$ 21.2812	D	Â
Options to Purchase Common Stock	Â <u>(2)</u>	02/25/2010	Common Stock	28,000	\$ 16.2187	D	Â
Options to Purchase Common Stock	Â <u>(3)</u>	03/23/2011	Common Stock	36,000	\$ 21.425	D	Â
Options to Purchase Common Stock	Â <u>(4)</u>	03/22/2012	Common Stock	36,000	\$ 21.34	D	Â
Options to Purchase Common Stock	03/28/2007	03/28/2013	Common Stock	9,000	\$ 14.285	D	Â
Options to Purchase Common Stock	Â <u>(5)</u>	03/26/2014	Common Stock	30,000	\$ 25.005	D	Â
Options to Purchase Common Stock	Â <u>(6)</u>	03/25/2015	Common Stock	30,000	\$ 30.535	D	Â
Options to Purchase Common Stock	Â <u>(7)</u>	03/24/2016	Common Stock	18,014	\$ 36.26	D	Â
Options to Purchase Common Stock	Â <u>(8)</u>	03/23/2017	Common Stock	19,722	\$ 46.15	D	Â
Phantom Stock Units	Â <u>(9)</u>	Â <u>(9)</u>	Common Stock	19,670	\$ <u>(10)</u>	D	Â
Phantom Stock Units	Â <u>(11)</u>	Â <u>(11)</u>	Common Stock	10,120	\$ <u>(10)</u>	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sachse Peter R C/O MACYS.COM 1440 BROADWAY, 6TH FLOOR NEW YORK, NY 10018	Â	Â	Â Pres/CMO-Macy's Corp. Mktg.	Â

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Peter R. Sachse pursuant to a Power of Attorney

08/31/2007

__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 matching contributions 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 August 24, 2007 by \$31.78, the stock price as of such date.
- (2) Options became exercisable in 25% increments on the following dates: February 25, 2001, February 25, 2002, February 25, 2003 and February 25, 2004
- (3) Options became exercisable in 25% increments on the following dates: March 23, 2002, March 23, 2003, March 23, 2004 and March 23, 2005.
- (4) Options became exercisable in 25% increments on the following dates: March 22, 2003, March 22, 2004, March 22, 2005 and March 22, 2006.
- (5) Options became/become exercisable in 25% increments on the following dates: March 26, 2005, March 26, 2006, March 26, 2007 and March 26, 2008.
- (6) Options became/become exercisable in 25% increments on the following dates: March 25, 2006, March 25, 2007, March 25, 2008 and March 25, 2009.
- (7) Options became/become exercisable as follows: 4,504 on March 24, 2007, 4,503 on March 24, 2008, 4,504 on March 24, 2009 and 4,503 on March 24, 2010.
- (8) Options become exercisable as follows: 4,931 on March 23, 2008, 4,930 on March 23, 2009, 4,931 on March 23, 2010 and 4,930 on March 23, 2011.
- (9) The value of the phantom stock units will be payable in cash as follows: 50 percent on February 4, 2008 and 50 percent on February 2, 2009.
- (10) 1-for-1 conversion.
- (11) The value of the phantom stock units will be payable in cash as follows: 50 percent on February 1, 2010 and 50 percent on January 31, 2011.

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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