

Macy's, Inc.
Form 11-K
June 28, 2012

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2011

Or

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 1-13536

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

Macy's, Inc. 401(k) Retirement Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Macy's, Inc.
7 West Seventh Street
Cincinnati, Ohio 45202
and
151 West 34th Street
New York, New York 10001

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the members of the Pension and Profit Sharing Committee (which is the administrative committee for the Macy's, Inc. 401(k) Retirement Investment Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Macy's, Inc. 401(k) Retirement Investment Plan

Dated June 28, 2012

By: /s/ Karen M. Hoguet
Karen M. Hoguet, Chairperson
Pension and Profit Sharing Committee
Macy's, Inc.

MACY'S, INC.
401(k) RETIREMENT INVESTMENT PLAN
Financial Statements
December 31, 2011 and 2010

(With Report of Independent Registered Public Accounting Firm Thereon)

MACY'S, INC.
401(k) RETIREMENT INVESTMENT PLAN

Index

Report of Independent Registered Public Accounting Firm	1
Statements of Net Assets Available for Benefits: December 31, 2011 and 2010	2
Statements of Changes in Net Assets Available for Benefits: Years Ended December 31, 2011 and 2010	3
Notes to Financial Statements	4
Form 5500, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - December 31, 2011	14

Report of Independent Registered Public Accounting Firm
Pension and Profit Sharing Committee
Macy's, Inc.:

We have audited the accompanying Statements of Net Assets Available for Benefits of the Macy's, Inc. 401(k) Retirement Investment Plan (the Plan) as of December 31, 2011 and 2010, and the related Statements of Changes in Net Assets Available for Benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended, in conformity with U.S. generally accepted accounting principles.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of Form 5500, Schedule H, Line 4i-Schedule of Assets (Held at End of Year) is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
Cincinnati, Ohio
June 28, 2012

MACY'S, INC.
401(k) RETIREMENT INVESTMENT PLAN

Statements of Net Assets Available for Benefits

December 31, 2011 and 2010
(in thousands)

	2011	2010
Net participation in Master Trust:		
Investments, at fair value (Note 3)	\$2,762,449	\$2,712,471
Receivables:		
Participant loans	63,080	59,376
Employer contributions	9,513	5,394
Participant contributions	2,351	3,626
Dividend	1,573	865
Interest	2,103	2,362
Due from brokers for securities sold	636	415
Total receivables	79,256	72,038
Total assets	2,841,705	2,784,509
Liabilities:		
Due to brokers for securities purchased	—	63
Trustee and management fees payable	1,496	1,475
Total liabilities	1,496	1,538
Net assets available for benefits at fair value	2,840,209	2,782,971
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(45,876) (36,398
Net assets available for benefits	\$2,794,333	\$2,746,573

The accompanying notes are an integral part of these financial statements.

MACY'S, INC.
401(k) RETIREMENT INVESTMENT PLAN

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2011 and 2010
(in thousands)

	2011	2010
Additions:		
Net investment income from Master Trust investments (Note 3):		
Net appreciation in fair value of investments	\$97,552	\$338,904
Interest	29,312	31,069
Dividends	5,671	3,588
Total investment income	132,535	373,561
Less investment expenses	(4,778)	(4,230)
Net investment income	127,757	369,331
Interest on participant loans	2,711	2,649
Contributions:		
Employer	9,513	5,394
Participant	175,250	169,734
Total contributions	184,763	175,128
Total additions	315,231	547,108
Deductions:		
Benefits paid to participants	(262,484)	(275,765)
Administrative expenses	(4,987)	(5,082)
Total deductions	(267,471)	(280,847)
Net increase	47,760	266,261
Net assets available for benefit:		
Beginning of year	2,746,573	2,480,312
End of year	\$2,794,333	\$2,746,573

The accompanying notes are an integral part of these financial statements.

MACY'S, INC.
401(k) RETIREMENT INVESTMENT PLAN

Notes to Financial Statements
December 31, 2011 and 2010

1. Description of the Plan

In March 2011, Macy's, Inc. approved changing the name of the Plan from Macy's, Inc. Profit Sharing 401(k) Investment Plan to Macy's, Inc. 401(k) Retirement Investment Plan. The name change became effective on April 1, 2011.

The following brief description of the Macy's, Inc. 401(k) Retirement Investment Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is sponsored and administered by Macy's, Inc. ("Macy's," the "Company" or the "Plan Administrator"). The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and U.S. tax law. Effective October 1, 2006, the Plan was amended to establish a Macy's Employee Stock Ownership Plan ("ESOP") within the Macy's Stock Fund, under Section 4975(e)(7) of the Internal Revenue Code. This feature allows members with accounts in the Macy's Stock Fund to elect to either reinvest employer dividends into their Plan accounts or to receive these dividends in cash each quarter.

Eligibility

Employees are generally eligible for participation in the Plan after one year of service of at least 1,000 hours and after reaching a minimum age of 21.

Contributions

Participants may elect to contribute an amount equal to 1% to 50% (subject to certain limitations) of the participant's eligible compensation. A participant may elect to make these contributions (subject to certain limitations) on a pre-tax basis pursuant to Section 401(k) of the Internal Revenue Code or on an after-tax basis. Effective September 1, 2008, the Plan was amended to accept Roth compensation deferrals. Pre-tax contributions and Roth contributions up to 5% of eligible compensation are considered "basic savings" which are eligible for matching Company contributions. The Plan offers various investment fund options and participants direct the investment of their contributions into the various investment options offered by the Plan. A maximum of 25% of a participant's account balance and/or future savings may be elected for the Macy's Stock Fund.

Company contributions are made as soon as administratively feasible after year end only to persons who are active participants on the last day of the Plan year and who did not make a withdrawal of basic savings during the year. For the Plan years ended December 31, 2011 and 2010, the Company's matching contributions were equal to 10% of a participant's basic savings, when combined with forfeitures.

For the Plan years ended December 31, 2011 and 2010, the Company's required contributions to match 10% of participant basic savings were \$9,513,000 and \$5,394,000, respectively. These contributions were contributed in cash directly to the Plan following the participants' investment fund choices.

MACY'S, INC.
401(k) RETIREMENT INVESTMENT PLAN

Notes to Financial Statements - Continued
December 31, 2011 and 2010

Forfeited nonvested accounts of participants who terminate employment are applied to participants' accounts in accordance with Plan provisions. During the 2011 and 2010 Plan years, forfeited nonvested accounts totaled \$920,000 and \$1,023,000, respectively.

Participant Accounts

Each participant's account is credited with the participant's contributions and an allocation of each fund's earnings or losses. Allocations are based on participant account balances. As soon as administratively feasible after the end of each Plan year, the Company's applicable matching contributions are credited to the eligible individual accounts.

Vesting

Participants are immediately 100% vested in their own contributions and become 20% vested in the Company's contributions after 2 years of service with additional vesting of 20% each year thereafter until fully vested. 100% vesting is also achieved through normal retirement, death or disability.

Participants in the May Department Stores Company Profit Sharing Plan (the "May Plan") prior to September 1, 2008 with an account that was transferred to the Plan, will be fully vested if the participant terminates employment with the Company on or after the age of 55 with at least five years of vesting service.

Participant Loans and Withdrawals

Participants may borrow from their accounts up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. All loans must be repaid within five years and are also subject to certain other conditions as to security, a reasonable rate of interest and repayment schedules. The rate of interest applied to each loan is the published prime rate plus 1.0%.