

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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

**Date of Report: December 12, 2018**

**MACY'S, INC.**

7 West Seventh Street, Cincinnati, Ohio 45202  
(513) 579-7000

-and-

151 West 34<sup>th</sup> Street, New York, New York 10001  
(212) 494-1602

Delaware  
(State of Incorporation)

1-13536  
(Commission File Number)

13-3324058  
(IRS Employer  
Identification No.)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 8.01. Other Events.

On December 12, 2018, Macy's, Inc. ("Macy's") issued press releases (the "Press Releases") announcing the early tender results, upsizing and pricing of the previously announced tender offer of its wholly owned subsidiary, Macy's Retail Holdings, Inc., to purchase up to \$750 million of the notes listed in the Press Releases. Copies of the Press Releases are attached as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit Number	Description
99.1	<a href="#"><u>Press release of Macy's Announcing Early Results and Upsizing of Debt Tender Offer dated December 12, 2018.</u></a>
99.2	<a href="#"><u>Press release of Macy's Announcing Pricing of Debt Tender Offer dated December 12, 2018.</u></a>

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**MACY'S, INC.**

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MACY'S, INC.

Dated: December 12, 2018

By: /s/ Elisa D. Garcia  
Name: Elisa D. Garcia  
Title: Chief Legal Officer and Secretary



## MACY'S, INC. ANNOUNCES EARLY RESULTS AND UPSIZING OF DEBT TENDER OFFER

CINCINNATI -- December 12, 2018 -- Macy's, Inc. (NYSE: M) today announced the early results and upsizing of the previously announced tender offer (the "Tender Offer") of its wholly owned subsidiary, Macy's Retail Holdings, Inc. (the "Company"), of the outstanding debt securities identified in the table below (collectively, the "Notes"). The Company has amended the terms of the Tender Offer to increase the combined aggregate principal amount of Notes subject to the Tender Offer (the "Maximum Tender Offer Amount") from \$600 million to \$750 million.

As of 5 p.m., New York City time, on Dec. 11, 2018 (the "Early Tender Date"), approximately \$1.51 billion aggregate principal amount of Notes were validly tendered and not validly withdrawn. The table below identifies the principal amount of each series of Notes validly tendered and not validly withdrawn and the principal amount the Company has accepted for purchase:

CUSIP Number	Title of Security	Acceptance Priority Level	Principal Amount Outstanding Prior to the Tender Offer	Principal Amount Tendered (1)	Principal Amount Accepted for Purchase	Final Proration Factor (2)
577778CB7	6.65% Senior Debentures due 2024	1	\$285,288,000	\$163,701,000	\$163,701,000	100%
577778BL6	8.75% Senior Debentures due 2029	2	\$18,151,000	\$5,000,000	\$5,000,000	100%
577778BK8	7.875% Senior Debentures due 2030	3	\$12,193,000	\$2,295,000	\$2,295,000	100%
577778BQ5	6.9% Senior Debentures due 2032	4	\$27,477,000	\$10,431,000	\$10,431,000	100%
577778CE1	6.7% Senior Debentures due 2034	5	\$235,377,000	\$34,574,000	\$34,574,000	100%
314275AC2	6.375% Senior Notes due 2037	6	\$226,560,000	\$34,028,000	\$34,028,000	100%
31410HAQ4	6.9% Senior Debentures due 2029	7	\$306,150,000	\$114,354,000	\$114,354,000	100%
577778BH5	6.7% Senior Debentures due 2028	8	\$136,556,000	\$33,659,000	\$33,659,000	100%
55616XAC1	7.0% Senior Debentures due 2028	9	\$270,857,000	\$154,300,000	\$154,300,000	100%
55616XAB3	6.79% Senior Debentures due 2027	10	\$165,442,000	\$94,275,000	\$94,275,000	100%
55616XAM9	4.5% Senior Notes due 2034	11	\$470,000,000	\$117,435,000	\$103,380,000	88.1%
577778AZ6	7.6% Senior Debentures due 2025	12	\$24,265,000	\$5,909,000	\$0	0%
55616XAG2	5.125% Senior Notes due 2042	13	\$250,000,000	\$108,471,000	\$0	0%
55616XAH0	2.875% Senior Notes due 2023	14	\$750,000,000	\$342,253,000	\$0	0%
55616XAK3	4.375% Senior Notes due 2023	15	\$400,000,000	\$112,831,000	\$0	0%
55616XAL1	3.625% Senior Notes due 2024	16	\$500,000,000	\$173,415,000	\$0	0%

(1) As of the Early Tender Date.

(2) The final proration factor has been rounded to the nearest tenth of a percentage point for presentation purposes.

The amount of each series of Notes accepted for purchase was determined pursuant to the terms and conditions of the Tender Offer as set forth in the Offer to Purchase dated Nov. 28, 2018 (the "Offer to Purchase") and the related Letter of Transmittal dated Nov. 28, 2018 (the "Letter of Transmittal").

Notes not accepted for purchase will be promptly credited to the account of the registered holder of such Notes with The Depository Trust Company and otherwise returned in accordance with the Offer to Purchase and the Letter of Transmittal.

Holders of Notes validly tendered and not validly withdrawn on or before the Early Tender Date and accepted for purchase will be eligible to receive the applicable Total Tender Offer Consideration (as defined in the Offer to Purchase), which includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes. The applicable Total Tender Offer Consideration will be determined by reference to a fixed spread specified for such series of Notes over the yield based on the bid-side price of the applicable U.S. Treasury Security, as described in the Offer to Purchase. The Total Tender Offer Consideration will be calculated by the Dealer Managers (identified below) for the Tender Offer at 11 a.m., New York City time, today, Dec. 12, 2018. All payments for Notes purchased in connection with the Early Tender Date will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date applicable to the relevant series of Notes up to, but not including, the early settlement date, which is currently expected to be Dec. 13, 2018. In accordance with the terms of the Tender Offer, the withdrawal deadline was 5 p.m., New York City time, on Dec. 11, 2018. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Company).

Although the Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on Dec. 26, 2018, because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Date in an amount that exceeds the Maximum Tender Offer Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Date.

BofA Merrill Lynch, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are the Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact BofA Merrill Lynch at (toll-free) (888) 292-0070, Credit Suisse Securities (USA) LLC at (toll-free) (800) 820-1653, J.P. Morgan Securities LLC at (toll-free) (866) 834-4666 and Wells Fargo Securities, LLC at (toll-free) (866) 309-6316. Requests for copies of the Offer to Purchase, Letter of Transmittal and related materials should be directed to D.F. King & Co., Inc. at (toll-free) (800) 761-6523, collect at (212) 269-5550 or by email to [macys@dfking.com](mailto:macys@dfking.com). Questions regarding the tendering of Notes may be directed to D.F. King & Co., Inc. at (toll-free) (800) 761-6523, collect at (212) 269-5550 or by email to [macys@dfking.com](mailto:macys@dfking.com).

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase, as amended by this press release, and the information in this press release is qualified by reference to the Offer to Purchase and related Letter of Transmittal, as amended. None of Macy's or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither Macy's nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Macy's, Inc. is one of the nation's premier retailers. With fiscal 2017 sales of \$24.837 billion and approximately 130,000 employees, the company operates approximately 690 department stores under the nameplates Macy's and Bloomingdale's, and more than 180 specialty stores that include Bloomingdale's The Outlet, Bluemercury, Macy's Backstage and STORY. Macy's, Inc. operates stores in 44 states, the District of Columbia, Guam and Puerto Rico, as well as [macys.com](http://macys.com), [bloomingdales.com](http://bloomingdales.com) and

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bluemercury.com. Bloomingdale's stores in Dubai and Kuwait are operated by Al Tayer Group LLC under license agreements. Macy's, Inc. has corporate offices in Cincinnati, Ohio, and New York, New York.

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed real estate and other transactions, prevailing interest rates and non-recurring charges, the effect of federal tax reform, store closings, competitive pressures from specialty stores, general merchandise stores, off-price and discount stores, manufacturers' outlets, the Internet, mail-order catalogs and television shopping and general consumer spending levels, including the impact of the availability and level of consumer debt, the effect of weather and other factors identified in documents filed by Macy's with the Securities and Exchange Commission. Macy's disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

(NOTE: Additional information on Macy's, Inc., including past press releases, is available at [www.macysinc.com/pressroom](http://www.macysinc.com/pressroom)).

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## MACY'S, INC. ANNOUNCES PRICING OF DEBT TENDER OFFER

CINCINNATI -- December 12, 2018 -- Macy's, Inc. (NYSE: M) today announced the pricing terms of the previously announced tender offer (the "Tender Offer") of its wholly owned subsidiary, Macy's Retail Holdings, Inc. (the "Company"), to purchase up to \$750 million in aggregate principal amount (the "Maximum Tender Offer Amount") of the outstanding debt securities identified in the Company's Offer to Purchase dated Nov. 28, 2018 (the "Offer to Purchase") (collectively, the "Notes"). The terms and conditions of the Tender Offer are described in the Offer to Purchase, as amended by Macy's, Inc.'s press release issued earlier today, and the related Letter of Transmittal dated Nov. 28, 2018 (the "Letter of Transmittal").

The total consideration to be paid in the Tender Offer for each series of Notes accepted for purchase was determined by reference to a fixed spread specified for such series of Notes over the yield (the "Reference Yield") based on the bid-side price of the applicable U.S. Treasury Security, in each case as set forth in the table below (the "Total Tender Offer Consideration"). The Reference Yields (as determined pursuant to the Offer to Purchase) listed in the table below were determined at 11 a.m., New York City time, today, Dec. 12, 2018, by the Dealer Managers (identified below). The Total Tender Offer Consideration for each series of Notes includes an early tender premium of \$30.00 per \$1,000 principal amount of Notes accepted for purchase by the Company.

The following table sets forth pricing information for the Tender Offer:

CUSIP Number	Title of Security	Reference U.S. Treasury Security	Reference Yield	Fixed Spread (basis points)	Total Tender Offer Consideration (1)
577778CB7	6.65% Senior Debentures due 2024	2.875% U.S. Treasury due 10/31/2023	2.773%	180	\$1,101.37
577778BL6	8.75% Senior Debentures due 2029	3.125% U.S. Treasury due 11/15/2028	2.901%	325	\$1,197.73
577778BK8	7.875% Senior Debentures due 2030	3.125% U.S. Treasury due 11/15/2028	2.901%	325	\$1,138.07
577778BQ5	6.9% Senior Debentures due 2032	3.125% U.S. Treasury due 11/15/2028	2.901%	320	\$1,071.25
577778CE1	6.7% Senior Debentures due 2034	3.00% U.S. Treasury due 8/15/2048	3.142%	320	\$1,035.04
314275AC2	6.375% Senior Notes due 2037	3.00% U.S. Treasury due 8/15/2048	3.142%	320	\$1,003.41
31410HAQ4	6.9% Senior Debentures due 2029	3.125% U.S. Treasury due 11/15/2028	2.901%	285	\$1,088.26
577778BH5	6.7% Senior Debentures due 2028	3.125% U.S. Treasury due 11/15/2028	2.901%	285	\$1,069.99
55616XAC1	7.0% Senior Debentures due 2028	3.125% U.S. Treasury due 11/15/2028	2.901%	275	\$1,095.42
55616XAB3	6.79% Senior Debentures due 2027	3.125% U.S. Treasury due 11/15/2028	2.901%	270	\$1,080.13
55616XAM9	4.5% Senior Notes due 2034	3.00% U.S. Treasury due 8/15/2048	3.142%	310	\$825.26

(1) Per \$1,000 principal amount of the Notes that are accepted for purchase.

All payments for Notes tendered on or before 5 p.m., New York City time, on Dec. 11, 2018 (the "Early Tender Date") that are purchased by the Company will also include accrued and unpaid interest on the principal amount of Notes tendered and accepted for purchase from the last interest payment date

applicable to the relevant series of Notes up to, but not including, the early settlement date, which is currently expected to be Dec. 13, 2018.

As a result of the Tender Offer, Macy's, Inc. expects to record a one-time pre-tax charge of approximately \$28 million in the fourth fiscal quarter of 2018. By completing the Tender Offer, Macy's interest expense is anticipated to be reduced on a full year basis by approximately \$47 million. The one-time pre-tax charge is excluded from guidance.

Although the Tender Offer is scheduled to expire at 11:59 p.m., New York City time, on Dec. 26, 2018, because holders of Notes subject to the Tender Offer validly tendered and did not validly withdraw Notes on or before the Early Tender Date in an amount that exceeds the Maximum Tender Offer Amount, the Company does not expect to accept for purchase any tenders of Notes after the Early Tender Date.

BofA Merrill Lynch, Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are the Dealer Managers for the Tender Offer. D.F. King & Co., Inc. is the Tender Agent and Information Agent. Persons with questions regarding the Tender Offer should contact BofA Merrill Lynch at (toll-free) (888) 292-0070, Credit Suisse Securities (USA) LLC at (toll-free) (800) 820-1653, J.P. Morgan Securities LLC at (toll-free) (866) 834-4666 and Wells Fargo Securities, LLC at (toll-free) (866) 309-6316. Requests for copies of the Offer to Purchase, Letter of Transmittal and related materials should be directed to D.F. King & Co., Inc. at (toll-free) (800) 761-6523, collect at (212) 269-5550 or by email to [macys@dfking.com](mailto:macys@dfking.com). Questions regarding the tendering of Notes may be directed to D.F. King & Co., Inc. at (toll-free) (800) 761-6523, collect at (212) 269-5550 or by email to [macys@dfking.com](mailto:macys@dfking.com).

This press release is neither an offer to purchase nor a solicitation of an offer to sell the Notes. The Tender Offer is made only by the Offer to Purchase, as amended by Macy's, Inc.'s press release issued earlier today, and the information in this press release is qualified by reference to the Offer to Purchase and related Letter of Transmittal, as amended. None of Macy's or its affiliates, their respective boards of directors, the Dealer Managers, the Tender Agent, the Information Agent or the trustees with respect to any Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offer, and neither Macy's nor any such other person has authorized any person to make any such recommendation. Holders must make their own decision as to whether to tender any of their Notes, and, if so, the principal amount of Notes to tender.

Macy's, Inc. is one of the nation's premier retailers. With fiscal 2017 sales of \$24.837 billion and approximately 130,000 employees, the company operates approximately 690 department stores under the nameplates Macy's and Bloomingdale's, and more than 180 specialty stores that include Bloomingdale's The Outlet, Bluemercury, Macy's Backstage and STORY. Macy's, Inc. operates stores in 44 states, the District of Columbia, Guam and Puerto Rico, as well as [macys.com](http://macys.com), [bloomingdales.com](http://bloomingdales.com) and [bluemercury.com](http://bluemercury.com). Bloomingdale's stores in Dubai and Kuwait are operated by Al Tayer Group LLC under license agreements. Macy's, Inc. has corporate offices in Cincinnati, Ohio, and New York, New York.

All statements in this press release that are not statements of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are based upon the current beliefs and expectations of Macy's management and are subject to significant risks and uncertainties. Actual results could differ materially from those expressed in or implied by the forward-looking statements contained in this release because of a variety of factors, including conditions to, or changes in the timing of, proposed real estate and other transactions, prevailing interest rates and non-recurring charges, the effect of federal tax reform, store closings, competitive pressures from

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specialty stores, general merchandise stores, off-price and discount stores, manufacturers' outlets, the Internet, mail-order catalogs and television shopping and general consumer spending levels, including the impact of the availability and level of consumer debt, the effect of weather and other factors identified in documents filed by Macy's with the Securities and Exchange Commission. Macy's disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

(NOTE: Additional information on Macy's, Inc., including past press releases, is available at [www.macysinc.com/pressroom](http://www.macysinc.com/pressroom)).

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