

Macy's, Inc.
Form 11-K
April 01, 2013
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, 2012

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. Executive Deferred Compensation 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

MACY'S, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN
Financial Statements
As of December 31, 2012 and 2011 and for
the Years Ended December 31, 2012, 2011 and 2010

(With Report of Independent Registered Public Accounting Firm)

MACY'S, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

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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 plan benefits of Macy's, Inc. Executive Deferred Compensation Plan (the Plan) as of December 31, 2012 and 2011, and the related statements of changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2012. 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 audit.

We conducted our audit 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. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides 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 plan benefits of the Plan as of December 31, 2012 and 2011, and the changes in net assets available for plan benefits for each of the years in the three-year period ended December 31, 2012 in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Cincinnati, Ohio
April 1, 2013

MACY'S, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

Statements of Net Assets Available for Plan Benefits
December 31, 2012 and 2011

	2012	2011
Receivables from Macy's, Inc. - Cash Credits	\$25,914,042	\$26,861,745
Macy's, Inc. common stock - 878,223 shares with a cost basis of \$18,235,585 at December 31, 2012 and 903,221 shares with a cost basis of \$18,109,929 at December 31, 2011	34,268,261	29,065,653
Net assets available for plan benefits	\$60,182,303	\$55,927,398

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

MACY'S, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2012

	Cash Credits	Stock Credits	Total
Interest income	\$ 194,808	\$—	\$ 194,808
Dividend income	—	685,367	685,367
Unrealized appreciation on Macy's, Inc. common stock	—	6,182,197	6,182,197
Participant contributions	1,186,215	692,799	1,879,014
Total additions	1,381,023	7,560,363	8,941,386
Distributions	2,328,726	2,357,755	4,686,481
Net additions (reductions) to net assets available for plan benefits	(947,703)	5,202,608	4,254,905
Net assets available for plan benefits:			
Beginning of year	26,861,745	29,065,653	55,927,398
End of year	\$25,914,042	\$34,268,261	\$60,182,303

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

MACY'S, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2011

	Cash Credits	Stock Credits	Total
Interest income	\$371,976	\$—	\$371,976
Dividend income	—	310,470	310,470
Unrealized appreciation on Macy's, Inc. common stock	—	5,992,811	5,992,811
Participant contributions	1,692,492	587,512	2,280,004
Total additions	2,064,468	6,890,793	8,955,261
Distributions	2,557,072	1,401,073	3,958,145
Net additions (reductions) to net assets available for plan benefits	(492,604)	5,489,720	4,997,116
Net assets available for plan benefits:			
Beginning of year	27,354,349	23,575,933	50,930,282
End of year	\$26,861,745	\$29,065,653	\$55,927,398

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

MACY'S, INC.
EXECUTIVE DEFERRED COMPENSATION PLAN

Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2010

	Cash Credits	Stock Credits	Total
Interest income	\$516,894	\$—	\$516,894
Dividend income	—	186,796	186,796
Unrealized appreciation on Macy's, Inc. common stock	—	7,677,133	7,677,133
Participant contributions	946,003	734,175	1,680,178
Total additions	1,462,897	8,598,104	10,061,001
Distributions	4,041,738	2,380,756	6,422,494