
**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 (Date of earliest event reported): February 2, 2024

MACY'S, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

1-13536
(Commission File Number)

13-3324058
(IRS Employer Identification No.)

151 West 34th Street, New York, New York 10001
(Address of Principal Executive Offices)

(212) 494-1621
(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$.01 par value per share	M	New York Stock Exchange

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 2, 2024, Macy's, Inc. ("Macy's" or the "Company") announced that its Board of Directors elected Tony Spring, age 58, Chief Executive Officer and Chairman of the Board-Elect of the Company, effective February 4, 2024, consistent with the leadership succession plan announced in March 2023. Jeff Gennette, age 62, will retire as Chief Executive Officer of the Company effective February 3, 2024 after 40 years of service and will remain a member and Non-Executive Chairman of the Board through the Company's 2024 annual meeting of shareholders.

Mr. Spring has served as President and CEO-Elect of Macy's since 2023, Executive Vice President since 2021 and in various roles within the Bloomingdale's organization for 36 years. In connection with Mr. Spring's election as CEO, the Board of Directors, based on the recommendation of the Compensation and Management Development (CMD) Committee, approved the following compensation arrangements for Mr. Spring:

- Annual base salary of \$1,300,000; annual target incentive opportunity of 200% of base salary under the Senior Executive Incentive Compensation Plan; a target annual equity grant with a grant date fair value of \$8,500,000 under the 2021 Equity and Incentive Compensation Plan (the "Equity Plan"); and a one-time equity grant with a grant date fair value of \$4,000,000 under the Equity Plan, in a combination of time-based restricted stock units (RSUs) and performance-based restricted stock units (PRSUs), weighted 25% and 75%, respectively. The RSUs will vest on the fifth anniversary of the grant date. The PRSUs will vest at the end of the five-year period based on pre-determined performance metrics, goals and targets.

In connection with Mr. Gennette's appointment as Non-Executive Chairman of the Board, the Board of Directors, based on the recommendation of the Nominating and Corporate Governance (NCG) Committee, approved the following compensation arrangements for Mr. Gennette:

- Regular Board cash retainer (currently \$90,000), a \$160,000 cash payment in lieu of Board equity grant, and a Board Chair cash retainer of \$200,000/year, all on an annualized basis pro-rated based on the term of service.

Item 7.01. Regulation FD Disclosure.

A press release related to the matters described in Item 5.02 of this Current Report on Form 8-K is furnished herewith as Exhibit 99.1 and incorporated in this Item 7.01 by reference.

The information in Exhibit 99.1 is being "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the "Exchange Act") or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release of Macy's dated February 2, 2024](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL Document)

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: February 2, 2024

By: /s/ Tracy M. Preston
Name: Tracy M. Preston
Title: Executive Vice President, Chief Legal Officer and Secretary



Tony Spring Takes Helm as Chief Executive Officer and Chair-Elect of Macy's, Inc.

Jeff Gennette to Remain Board Chair Until Company's 2024 Annual Meeting

NEW YORK, NY – February 2, 2024 – Macy's, Inc. (NYSE: M) today announced that, in connection with its leadership succession plan announced on March 29, 2023, Tony Spring (58) will serve as chief executive officer of the company, effective February 4, 2024. Spring succeeds Jeff Gennette (62), who is retiring as chief executive officer after serving the company for 40 years. Gennette will continue as chair of the board until the company's 2024 Annual Meeting, with Spring becoming board chair as of the Annual Meeting.

"Tony is the ideal CEO to build on our momentum and lead Macy's, Inc. into the future. He has only added to his many contributions in advancing the company's strategies over the past year as president and CEO-elect, after having delivered strong results during his tenure leading Bloomingdale's and overseeing Bluemercury. In addition to building brands and consistently innovating for the customer, Tony has strengthened our culture through his leadership and is committed to talent development," said Gennette. "It's been a privilege to serve Macy's, Inc. over the past 40 years and I'm proud of the exceptional work of our colleagues in serving our customers and continuing to strengthen the company's operational and financial foundation. I look forward to continuing to work alongside Tony and our other fellow directors in the coming months in my role as chair of the board."

Spring commented, "I am excited to take on the role of CEO of Macy's, Inc. and to apply my over three decades of experience with our nameplates to build on this strong foundation and lead our company forward. Alongside the Macy's, Inc. leadership team, we will remain focused on driving innovation, fostering profitable sales growth and delivering value for our shareholders, while strengthening our position as our customers' trusted source for quality brands."

Paul C. Varga, lead independent director of the Macy's, Inc. board of directors, said, "Tony is a proven, results-oriented leader and we are confident he will lead Macy's, Inc into its next phase of growth and deliver value for shareholders. Additionally, on behalf of the board, I want to thank Jeff for his unwavering leadership over many decades to Macy's, Inc. We look forward to continuing to benefit from Jeff's ongoing contributions and leadership through the duration of his tenure as chair of the board."

About Tony Spring

A key member of the Macy's, Inc. executive leadership team, Spring has been instrumental in the company's transformation. Spring served for the past year as president and chief executive officer-elect, leading Macy's, Inc.'s digital, customer, merchandising, and brand teams, and also overseeing Bloomingdale's and Bluemercury.

During his 36 years at Bloomingdale's, Spring was a customer-focused innovator known for his exceptional brand-building and merchandising talents. As chairman and chief executive officer

of Bloomingdale's, he drove the success of the nameplate, which delivered its highest sales volume and record customer engagement in 2022. He also repositioned Bluemercury into a vibrant and growing nameplate for the company. Spring is highly respected among the community of retail leaders and serves as a member of the Executive Committee of the National Retail Federation and the board chair for the National Retail Federation Foundation. He also serves on the board of directors of the Juvenile Diabetes Research Foundation (JDRF) – Greater New York City Chapter, and the Hospital for Special Surgery Advisory Board.

About Macy's, Inc.

At Macy's, Inc. (NYSE: M), we are a trusted source for quality brands at great values from off-price to luxury. Across our iconic nameplates, including Macy's, Bloomingdale's and Bluemercury, we help our customers express their unique style and celebrate special moments, big and small. Headquartered in New York City, we operate one of retail's largest e-commerce businesses integrated with a nationwide footprint to deliver the most convenient and seamless shopping experience. Our purpose is to create a brighter future with bold representation – so we can realize the full potential of every one of us. For more information, visit macysinc.com.

Forward-Looking Statements

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 Macy's ability to successfully execute against its five growth vectors, including the ability to realize the anticipated benefits associated with the strategy, conditions to, or changes in the timing of proposed real estate and other transactions, prevailing interest rates and non-recurring charges, the effect of potential changes to trade policies, store closings, competitive pressures from specialty stores, general merchandise stores, off-price and discount stores, manufacturers' outlets, the Internet and catalogs and general consumer spending levels, including the impact of the availability and level of consumer debt, possible systems failures and/or security breaches, the potential for the incurrence of charges in connection with the impairment of intangible assets, including goodwill, declines in credit card revenues, Macy's reliance on foreign sources of production, including risks related to the disruption of imports by labor disputes, regional or global health pandemics, and regional political and economic conditions, the effect of weather, inflation, inventory shortage, labor shortages, the amount and timing of future dividends and share repurchases, our ability to execute on our strategies and achieve expectations related to environmental, social, and governance matters, and other factors identified in documents filed by the company with the Securities and Exchange Commission, including under the captions "Forward-Looking Statements" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended January 28, 2023. 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.

At the 2024 Annual Meeting, Macy's, Inc. will continue to use its white proxy card.

Contacts

Media – Chris Grams

communications@macys.com

Investors – Pamela Quintiliano

investors@macys.com