

MACERICH CO  
Form 4  
January 16, 2008

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN 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 \*  
**HUBBELL FRED S**

(Last) (First) (Middle)

**THE MACERICH COMPANY, 401  
WILSHIRE BOULEVARD, SUITE  
700**

(Street)

**SANTA MONICA, CA 90401**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MACERICH CO [MAC]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/15/2008**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
COMMON STOCK	01/15/2008		M	A	\$ 5,000	48,600 (1)	D
COMMON STOCK	01/15/2008		M	A	\$ 5,000	53,600 (1)	D
COMMON STOCK	01/15/2008		M	A	\$ 19.19	58,600 (1)	D
COMMON STOCK	01/15/2008		M	A	\$ 26.6	63,600 (1)	D
COMMON STOCK	01/15/2008		M	A	\$ 30.75	68,600 (1)	D

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
DIRECTOR STOCK OPTION (Right to Buy)	\$ 25.625	01/15/2008		M	5,000	06/30/1999 12/31/2008	COMMON STOCK	5,000
DIRECTOR STOCK OPTION (Right to Buy)	\$ 20.813	01/15/2008		M	5,000	06/30/2000 12/31/2009	COMMON STOCK	5,000
DIRECTOR STOCK OPTION (Right to Buy)	\$ 19.19	01/15/2008		M	5,000	06/30/2001 12/31/2010	COMMON STOCK	5,000
DIRECTOR STOCK OPTION (Right to Buy)	\$ 26.6	01/15/2008		M	5,000	06/30/2002 12/31/2011	COMMON STOCK	5,000
DIRECTOR STOCK OPTION (Right to Buy)	\$ 30.75	01/15/2008		M	5,000	06/30/2003 12/31/2012	COMMON STOCK	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUBBELL FRED S THE MACERICH COMPANY 401 WILSHIRE BOULEVARD, SUITE 700 SANTA MONICA, CA 90401	X			

## Signatures

Madonna R. Shannon for FRED S. HUBBELL	01/16/2008
**Signature of Reporting Person	Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(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) In addition, his wife separately owns 4,000 shares and the reporting person disclaims beneficial ownership of all shares held by his wife and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or otherwise. 900 shares are also held by the Frederick S. Hubbell Article IV Trust U/A 11/23/83. 10,000 shares are also held by the James W. Hubbell, Jr. Trust for the benefit of the reporting person and his descendents.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.