

MACERICH CO
 Form 424B7
 September 09, 2011

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Filed Pursuant to Rule 424(b)(7)
 Registration No. 333-176762

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$0.01 par value per share	9,008,935	\$(2)	\$(2)	\$0(2)

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended, or the Securities Act, this registration statement also covers such additional shares as may hereafter be offered or issued with respect to the shares registered hereby resulting from stock splits, stock dividends, recapitalizations or similar capital adjustments.

(2) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this prospectus supplement only includes unsold securities that have been previously registered. Accordingly, there is no registration fee due in connection with this prospectus supplement.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this prospectus supplement consist of 9,008,935 unsold shares of common stock previously registered on our prospectus supplements dated July 2, 2010 and an accompanying prospectus to our registration statement on Form S-3 that we filed with the Securities and Exchange Commission, or SEC, on November 26, 2008 under File No. 333-155742, which we refer to as the Prior Prospectuses. In connection with the registration of such unsold shares of common stock on the Prior Prospectuses, we paid a registration fee of \$27,618.09 which will continue to be applied to such unsold securities.

Prospectus Supplement
(To Prospectus dated September 9, 2011)

8,963,935 Shares
Common Stock Underlying OP Units

45,000 Shares Common Stock

The 9,008,935 shares of our common stock, par value \$.01 per share, that we may issue pursuant to this prospectus supplement and the accompanying prospectus were previously included in prospectus supplements dated July 2, 2010 and an accompanying prospectus to our registration statement on Form S-3 (the "Registration Statement") that we filed with the Securities and Exchange Commission (the "SEC") on November 26, 2008 under File No. 333-155742. The Registration Statement, terminated upon the effectiveness on September 9, 2011 of the registration statement on Form S-3 of which this prospectus supplement is a part.

This prospectus supplement is a supplement to the accompanying prospectus and relates to the holders of our common units of limited partnership interest, or "OP units," in The Macerich Partnership, L.P. (the "Operating Partnership") named herein (the "OP unit holders"). The OP units may be redeemed at the request of the OP unit holder and we may elect to redeem them for cash or shares of our common stock on a one-for-one basis. Currently, there are no outstanding redemption requests from the OP unit holders.

This prospectus supplement covers the potential offer and sale, from time to time, by the OP unit holders of up to 8,963,935 shares of our common stock that may be issued to such OP unit holders upon redemption of an equal number of OP units. The OP unit holders may only offer these shares of our common stock if upon any request for redemption we exercise our right to issue our common stock to them instead of paying a cash amount. The registration of the shares of our common stock covered by this prospectus supplement satisfies any contractual obligation, but does not necessarily mean that any of the holders of OP units will exercise their redemption rights or that upon any such redemption we will elect, in our sole and absolute discretion, to redeem some or all of the OP units for shares of our common stock instead of paying a cash amount. This prospectus supplement also covers the potential offer and sale of 45,000 shares of our common stock that were received by an OP unit holder upon redemption of a portion of its OP units.

The OP unit holders will act independently in making decisions with respect to the timing, manner and size of any sale or non-sale related transfer. The OP unit holders may sell these shares in one or more transactions at the market price for our common stock prevailing at the time of sale, a price related to the prevailing market price, a negotiated price or such other price as the OP unit holders determine from time to time. See "Plan of Distribution." Our common stock trades on the New York Stock Exchange under the symbol "MAC." On September 8, 2011, the closing sale price of our common stock was \$46.94 per share.

Investing in the common stock involves risks. See "Risk Factors" beginning on page S-3.

We will not receive any proceeds from the sale by the OP unit holders of the common stock. We will pay all expenses of the registration of the common stock and certain other expenses.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is September 9, 2011.

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PROSPECTUS

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This document consists of two parts. The first part is this prospectus supplement, which relates to the potential offer and sale, from time to time, by the OP unit holders of shares of our common stock and also supplements and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part is the accompanying prospectus, which gives more general information, some of which may not apply to any potential resale of shares of our common stock. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or any document incorporated by reference herein that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with information that is different from that contained or incorporated by reference in this prospectus supplement or the accompanying prospectus. The offering of the Shares may be restricted by law in certain non-U.S. jurisdictions. This prospectus supplement is not an offer to sell nor does it seek an offer to buy any Shares in any jurisdiction where the offer or sale is not permitted.

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PROSPECTUS SUPPLEMENT SUMMARY

We are involved in the acquisition, ownership, development, redevelopment, management, and leasing of regional and community shopping centers located throughout the United States. We are the sole general partner of, and own a majority of the ownership interests in, our Operating Partnership. As of September 1, 2011, the Operating Partnership owned or had an ownership interest in 70 regional shopping centers and 15 community shopping centers aggregating approximately 72 million square feet of gross leasable area.

We are a self-administered and self-managed real estate investment trust, or REIT, and conduct all of our operations through the Operating Partnership and our management companies.

We were organized as a Maryland corporation in September 1993. Our principal executive offices are located at 401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401. Our telephone number is (310) 394-6000. Our website address is www.macerich.com. Information on our website does not constitute part of this prospectus supplement or the accompanying prospectus.

Unless otherwise stated, or the context otherwise requires, references in this prospectus supplement to the "Company," "we," "us" and "our" refer to The Macerich Company, those entities owned or controlled by The Macerich Company and predecessors of The Macerich Company.

The Offering

Securities Offered

Up to 8,963,935 shares of our common stock that may be issued to the OP unit holders upon redemption for an equal number of OP units of our Operating Partnership. Currently, there are no outstanding redemption requests from the OP unit holders.

Up to 45,000 shares of our common stock that were received by an OP unit holder upon redemption of a portion of its OP units.

The Operating Partnership issued the OP units to the OP unit holders from 1994 through 2005 in connection with various acquisitions by the Operating Partnership.

Pursuant to the limited partnership agreement of our Operating Partnership, holders of OP units may tender their OP units for a cash amount equal to the value of an equivalent number of shares of our common stock. In lieu of paying a cash amount, however, we may, at our option, choose to acquire any OP units so tendered by issuing common stock upon redemption of such OP units. The common stock is redeemed for OP units on a one-for-one basis. Under the terms of the limited partnership agreement of our Operating Partnership, these OP units were not redeemable until after the first anniversary of the issuance date of such OP units.

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The registration of the shares of our common stock covered by this prospectus supplement satisfies any contractual obligation, but does not necessarily mean that (i) any of the holders of 8,963,935 OP units will exercise their redemption rights, (ii) that upon any such redemption we will elect, in our sole and absolute discretion, to redeem some or all of such OP units for shares of our common stock instead of paying a cash amount or (iii) that if any of the holders of such OP units receive shares of our common stock upon redemption of their OP units that they will sell such shares.

Use of Proceeds

We will not receive any proceeds from any sale of shares by the OP unit holders. The OP unit holder will pay any underwriting discounts and commissions and expenses they incur for brokerage, accounting, tax or legal services or any other expenses they incur in disposing of the shares.

New York Stock Exchange Symbol

MAC

Risk Factors

Before investing in our common stock, you should carefully read and consider the information set forth in "Risk Factors" beginning on page S-3 of this prospectus supplement and all other information appearing elsewhere and in the documents incorporated herein by reference.

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RISK FACTORS

In addition to other information contained in this prospectus supplement and the accompanying prospectus, you should carefully consider the risks described below and in the documents incorporated by reference in this prospectus supplement before making an investment decision. These risks are not the only ones facing our Company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition or results of operations could be materially adversely affected by the materialization of any of these risks. The trading price of our common stock could decline due to the materialization of any of these risks, and you may lose all or part of your investment. This prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference also contain forward-looking statements that involve risks and uncertainties. Actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks described in the documents incorporated herein by reference, including (i) Macerich's Annual Report on Form 10-K for the year ended December 31, 2010, (ii) Macerich's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2011 and June 30, 2011 and (iii) documents Macerich files with the SEC after the date of this prospectus supplement and which are deemed incorporated by reference in this prospectus supplement.

The price of our common stock has and may continue to fluctuate significantly, which may make it difficult for you to sell the common stock when you want or at prices you find attractive.

The price of our common stock on the New York Stock Exchange constantly changes and has been subject to significant price fluctuations. We expect that the market price of our common stock will continue to fluctuate significantly. Our stock price can fluctuate as a result of a variety of factors, many of which are beyond our control. These factors may include:

actual or anticipated variations in our operating results or dividends;

general market fluctuations, industry factors and general economic and geopolitical conditions and events, such as economic slowdowns or recessions, consumer confidence in the economy, ongoing military conflicts and terrorist attacks;

changes in our funds from operations or earnings estimates;

changes in the ability of our shopping centers to generate sufficient revenues to meet operating and other expenses, whether as a result of economic conditions, consumer spending and consumer confidence, local real estate conditions or otherwise;

local economic and real estate conditions in geographic locations where we have a high concentration of centers;

competition by public or private mall companies or others, including competition for both acquisition of centers and for tenants to occupy space;

the ability of our tenants to pay rent to us and meet their other obligations to us under current lease terms and our ability to lease space on favorable terms;

the success of our acquisition and real estate development strategy;

our ability to comply with the financial covenants in our debt agreements and the impact of restrictive covenants in our debt agreements;

our access to financing;

inflation and increases in interest rates;

our ability to comply with current and future regulations with respect to our qualification as a REIT and restrictions imposed on us and our business by those regulations;

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the risk that if we fail to qualify as a REIT, we will have reduced funds available for distributions, will not be allowed a deduction for distributions, and will be subject to U.S. federal income tax at regular corporate rates;

our ability to comply with our joint venture agreements and other risks associated with our joint venture investments;

possible uninsured losses, including losses from casualty events or natural disasters, and possible environmental liabilities;

the impact of an ownership limit and anti-takeover defenses in our charter and bylaws and under Maryland law;

any future issuances of equity securities; and

the realization of any of the other risk factors included in, or incorporated by reference to, this prospectus supplement.

In addition, the stock market in general has recently experienced extreme volatility that has often been unrelated to the operating performance of a particular company. These broad market fluctuations may adversely affect the market price of our common stock.

USE OF PROCEEDS

We will not receive any proceeds from any sale by the OP unit holders of the common stock offered by this prospectus supplement.

Table of Contents**OP UNIT HOLDERS**

The following table sets forth the number of shares of our common stock and OP units of our Operating Partnership beneficially owned by the OP unit holders as of August 22, 2011, the number of shares of our common stock covered by this prospectus supplement and the total number of shares of our common stock and OP units of our Operating Partnership which the OP unit holders will beneficially own upon completion of this offering. The table assumes that the OP unit holders sell all of the shares covered by this prospectus supplement, and that the OP unit holders do not acquire any additional shares of our common stock or OP units of our Operating Partnership.

The registration of the shares of our common stock covered by this prospectus supplement satisfies any contractual obligation, but does not necessarily mean that (i) any of the holders of the 8,963,935 OP units will exercise their redemption rights, (ii) that upon any such redemption we will elect, in our sole and absolute discretion, to redeem some or all of such OP units for shares of our common stock instead of paying a cash amount or (iii) that if any of the holders of such OP units receive shares of our common stock upon redemption of their OP units that they will sell such shares. Currently, there are no outstanding redemption requests from the OP unit holders.

Partner Name	Number of Shares and OP units Beneficially Owned Prior to the Offering⁽¹⁾	Percentage of Shares and OP units Beneficially Owned Prior to the Offering⁽²⁾	Number of Shares Offered Hereby⁽³⁾	Number of Shares and OP units Beneficially Owned Following the Offering⁽¹⁾	Percentage of Shares and OP units Beneficially Owned Following the Offering⁽²⁾
Anderson Family Trust ⁽⁴⁾	1,469,422	1.03%	1,228,765	240,657	*
Article Third Trust UAD 2/27/07 f/b/o Samantha Siegel ⁽⁵⁾	228,797	*	228,797	0	*
Article Fourth Trust UAD 2/27/07 f/b/o Evan Siegel ⁽⁵⁾	76,266	*	76,266	0	*
William P. Beatson	314,000	*	290,526	23,474	*
Silvia Breiholz	58,654	*	57,111	1,543	*
Brettin Family Trust ⁽⁶⁾	89,090	*	89,090	0	*
C.S. Keyzers Trust UTA ⁽⁷⁾	199,574	*	199,063	511	*
Catherine Wyler Trust ⁽⁸⁾	5,054	*	4,679	375	*
Arthur Coppola ⁽⁹⁾	1,908,616 ⁽¹⁰⁾	1.33%	1,243,316	665,300	*
Edward C. Coppola ⁽¹¹⁾	1,500,553 ⁽¹²⁾	1.05%	841,368	659,185	*
David Wyler Trust ⁽⁸⁾	5,054	*	4,679	375	*
Kevin F. and Elizabeth AG Donohoe	106,981	*	100,000	6,981	*
Arthur W. Forte	21,750	*	20,419	1,331	*
John Gatto	24,855	*	24,855	0	*
Judith Wyler Trust ⁽⁸⁾	5,054	*	4,679	375	*
Melanie Wyler Trust ⁽⁸⁾	3,624	*	3,355	269	*
Newman Marital QTIP Trust ⁽¹³⁾	157,278	*	157,278	0	*
Nathan Sims	164,771	*	132,563	32,208	*
Dane Smith	100,022	*	100,000	22	*

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Rausch Family Trust of 2003 ⁽¹⁴⁾	46,649	*	34,705	11,944	*
Abraham Taff	43,080	*	12,158	30,922	*
The Mace Siegel 2009 Grantor Retained Annuity Trust ⁽¹⁵⁾	298,881	*	298,881	0	*
The Mace Siegel 2010 Grantor Retained Annuity Trust ⁽¹⁵⁾	500,000	*	500,000	0	*
The Mace Siegel 2010 (December) Grantor Retained Annuity Trust ⁽¹⁵⁾	396,056	*	396,056	0	*
The Northwestern Mutual Life Insurance Company ⁽¹⁶⁾	1,161,083	*	1,028,579	132,504	*
The Siegel Family Trust ⁽¹⁵⁾	507,158	*	507,158	0	*
The Siegel Survivors Trust ⁽¹⁵⁾	507,191	*	507,158	33	*
The Smith Trust UA ⁽¹⁷⁾	292,374	*	290,963	1,411	*
All Other OP unit holders (includes 43 OP unit holders) ⁽¹⁸⁾	762,329	*	626,468	135,861	*
TOTAL:	10,954,216	7.66%	9,008,935	1,945,281	1.36%

*

Less than one percent.

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- (1) "Number of Shares and OP units Beneficially Owned Prior to the Offering" and "Number of Shares and OP units Beneficially Owned Following the Offering" include shares of common stock that may be acquired by (i) exercising stock appreciation rights, or SARs, that vested on March 15, 2011 and (ii) shares of common stock that may be acquired by redeeming OP units in our Operating Partnership assuming that, (a) all outstanding service-based LTIP units have vested in full and have been converted into an equal number of OP units, (b) all outstanding vested performance-based LTIP units have been converted into an equal number of OP units and (c) all OP units have been redeemed for shares of common stock. Pursuant to the limited partnership agreement of our Operating Partnership, after receiving a redemption notice from a unit holder, our Operating Partnership must redeem units for cash or, at our option, shares of common stock on a one-for-one basis. We assume that that the OP unit holders sell all of the shares covered by this prospectus supplement for purposes of the "Number of Shares and OP units Beneficially Owned Following the Offering."
- (2) As of August 22, 2011, 131,938,463 shares of common stock, 10,527,679 OP units, 39,594 service-based LTIP units and 465,264 vested performance-based LTIP units were outstanding. To compute the percentage of outstanding shares of common stock and OP units beneficially owned by each person and unless otherwise noted, any share of common stock which such person has the right to acquire pursuant to SARs that vested on March 15, 2011, is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. In calculating the percentage of outstanding shares of common stock and OP units beneficially owned by each person we also assume that: (i) all outstanding service-based LTIP units held by all persons have vested in full and have been converted into an equal number of OP units, (ii) all outstanding vested performance-based LTIP units held by all persons have been converted into an equal number of OP units and (iii) all OP units held by all persons, other than us, have been redeemed for shares of common stock.
- (3) Except for 45,000 shares of common stock that the C.S. Keyzers Trust UTA received upon redemption of its OP units, all of the shares being offered represent shares of common stock that the OP unit holders may receive upon redemption of their OP units.
- (4) Dana K. Anderson, the Vice Chairman of our Board of Directors, and Nancy Sue Anderson are the trustees of the trust.
- (5) William P. Beatson, Martin Rosen and Samantha Siegel are trustees of the trusts.
- (6) LeRoy H. Brettin and Ida M. Brettin are the trustees of the trust.
- (7) Claude S. Keyzers is the trustee of the trust.
- (8) John Tallichet is the trustee of the trust.
- (9) Mr. A. Coppola is the Chairman of our Board of Directors and our Chief Executive Officer.
- (10) Includes 488 shares held by Mr. A. Coppola as custodian for his minor child, 102,610 vested SARs, 1,286,260 OP units, 20,435 vested service-based LTIP units and 207,360 vested performance-based LTIP units. In addition to the securities disclosed in the above table, Mr. A. Coppola has 88,450 unvested stock units and 100,000 unvested performance-based LTIP units. SARs and stock units are payable solely in shares of our common stock, do not represent outstanding shares, do not have voting rights and are non-transferrable. Stock units vest in equal installments over a three-year period from the grant date.
- (11) Mr. E. Coppola is our President and a member of our Board of Directors.
- (12) Includes 39,452 shares held by the E.C. Coppola Family Limited Partnership (an entity controlled by Mr. E. Coppola) and 5,053 shares held by Mr. E. Coppola as custodian for his children. The E.C. Coppola Family Limited Partnership is 90% owned by trusts for Mr. E. Coppola's children and 5% owned by each of Mr. E. Coppola and his wife. Mr. E. Coppola disclaims any beneficial ownership of the shares held by his wife. Also includes 72,907 vested SARs, 974,569 OP units and 5,365 vested service-based LTIP units and 124,416 vested performance-based LTIP units. In addition to the securities disclosed in the above table, Mr. E. Coppola has 74,483 unvested stock units and 50,000 unvested performance-based LTIP units.
- (13) Anne Newton and First American Trust, FSB are co-trustees of the trust.
- (14) Stephen D. Rausch is the trustee of the trust.
- (15)

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Mace Siegel is the trustee of the trust.

- (16) Mason Street Advisors, LLC, a wholly owned subsidiary of The Northwestern Mutual Life Insurance Company, is the investment advisor to The Northwestern Mutual Life Insurance Company with respect to these shares. Mason Street Advisors, LLC may therefore be deemed to be an indirect beneficial owner with shared voting and investment power with respect to such shares.
- (17) Keith B. Smith & Florence G. Smith are the trustees of the trust.
- (18) Includes all other OP unit holders who in the aggregate beneficially own less than 1% of our outstanding common stock and OP units.

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PLAN OF DISTRIBUTION

The shares of common stock covered by this prospectus supplement may be offered and sold from time to time in one or more transactions by the OP unit holders. The term "OP unit holder" as it is used in this prospectus includes pledgees, donees, transferees or other successors-in-interest selling shares received from the OP unit holders as pledgor, donor, borrower or in connection with other non-sale-related transfers after the date of this prospectus supplement. This prospectus supplement may also be used by transferees of such persons, including broker-dealers or other transferees who borrow or purchase the shares to settle or close out short sales of common stock. To the extent required, this prospectus supplement and the accompanying prospectus may be amended and supplemented from time to time to describe a specific plan of distribution.

We will not receive any proceeds from any potential sale of the shares by the OP unit holders, but we have agreed to pay the following expenses for the registration of the shares:

all registration and filing fees;

fees and expenses for complying with securities or blue sky laws;

printing, shipping and delivery expenses;

fees and expenses of our legal counsel and accountants in connection with the registration; and

fees and expenses incurred in connection with listing the shares offered for resale hereby on the New York Stock Exchange.

We have no obligation to pay any underwriting discounts, selling commissions or stock transfer taxes attributable to the sale of our common stock. We also have no obligation to pay any out-of-pocket expenses of the OP unit holders for their own counsel.

The OP unit holders will act independently of us in making decisions with respect to the timing, manner and size of each sale or non-sale related transfers. The shares may be sold by one or more of the following methods of sale, at the market price for our common stock prevailing at the time of sale, a price related to the prevailing market price, a negotiated price or such other price as the OP unit holders determine from time to time:

ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;

a block trade in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

purchases by a broker-dealer as principal and resale by such broker-dealer for its own account;

an exchange distribution in accordance with the rules of the New York Stock Exchange or any exchange that quotes our common stock;

in privately negotiated transactions;

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in a combination of any of the above transactions; and

any other method permitted pursuant to applicable law.

The OP unit holders may enter into hedging transactions with broker-dealers in connection with distributions of the shares or otherwise. In such transactions, broker-dealers or other financial institutions may engage in short sales of the shares in the course of hedging the positions they assume with the OP unit holders. The OP unit holders may also sell shares short and redeliver the shares to close out such short positions. The OP unit holders may also enter into option or other transactions with broker-dealers which require the delivery to the broker-dealer of the shares. The broker-dealer may then resell or otherwise transfer such shares pursuant to this prospectus supplement. The OP unit

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holders may also pledge or loan the shares to a broker-dealer. The broker-dealer may sell the shares so loaned, or upon a default the broker-dealer may sell the pledged shares pursuant to this prospectus supplement. In addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus supplement.

LEGAL MATTERS

Certain legal matters will be passed upon for us by Venable LLP, Baltimore, Maryland.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

We are subject to the information requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance with the Exchange Act we file annual, quarterly, and current reports, proxy statements, and other information with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Macerich's SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>. In addition, you may read Macerich's SEC filings at the offices of the New York Stock Exchange, which is located at 20 Broad Street, New York, New York 10005.

The information incorporated by reference herein is an important part of this prospectus supplement. Any statement contained in a document which is incorporated by reference in this prospectus supplement is automatically updated and superseded if information contained in this prospectus supplement, or information that we later file with the SEC prior to the termination of this offering, modifies or replaces this information. Macerich's SEC file number is 001-12504. We are incorporating by reference the documents listed below:

our Annual Report on Form 10-K for the year ended December 31, 2010, filed on February 25, 2011;

those portions of our definitive Proxy Statement for the 2011 Annual Meeting of Stockholders that are incorporated by reference in our Form 10-K;

our Quarterly Reports on Form 10-Q for the periods ended March 31, 2011 and June 30, 2011, filed on May 6, 2011 and August 5, 2011, respectively;

the descriptions of our common stock which are contained in registration statements filed under the Exchange Act, including any amendment or reports filed for the purpose of updating such descriptions;

our Current Reports on Form 8-K filed on May 6, 2011, May 27, 2011 and September 9, 2011; and

all documents filed by us with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus supplement and prior to the termination of this offering, except as to any portion of any future report or document that is not deemed filed under such provisions.

Upon request, we will provide, without charge, to each person to whom a copy of this prospectus supplement is delivered a copy of the documents incorporated by reference in this prospectus supplement. You may request a copy of these filings, and any exhibits we have specifically incorporated by reference as an exhibit in this prospectus supplement, by writing or telephoning us at the following:

The Macerich Company
401 Wilshire Boulevard, #700
Santa Monica, CA 90401-1452

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Attention: Corporate Secretary
(310) 394-6000

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PROSPECTUS

**COMMON STOCK
PREFERRED STOCK
DEPOSITARY SHARES
DEBT SECURITIES
WARRANTS
RIGHTS
UNITS**

We, or any selling securityholders to be identified in the future, may offer from time to time, in one or more series:

shares of our common stock;

shares of our preferred stock;

depository shares representing an interest in a fractional share or multiple shares of preferred stock;

senior and/or subordinated debt securities;

warrants to purchase common stock, preferred stock and/or debt securities;

rights to purchase common stock, preferred stock and/or debt securities; and

units consisting of two or more of these classes or series of securities.

We, or any selling securityholders to be identified in the future, may offer these securities in amounts, at prices and on terms determined at the time of offering. The specific plan of distribution for any securities to be offered will be provided in a prospectus supplement. If we use agents, underwriters or dealers to sell these securities, a prospectus supplement will name them and describe their compensation.

The specific terms of any securities to be offered will be described in a supplement to this prospectus. The prospectus supplement may also add, update or change information contained in this prospectus. You should read this prospectus and any prospectus supplement, together with additional information described under the heading "Where You Can Find More Information," before you make an investment decision.

Our common stock is listed on the New York Stock Exchange under the symbol "MAC."

Investing in our securities involves a high degree of risk. See the "Risk Factors" section contained in the applicable prospectus supplement and in the documents we incorporate by reference in this prospectus to read about factors you should consider before investing in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is September 9, 2011.

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