FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| l | OMB APPRO              | VAL       |
|---|------------------------|-----------|
|   | OMB Number:            | 3235-0287 |
| l | Estimated average burd | en        |
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|   | Check this box if no longer subject to                     |
|---|--|
| ٦ | Section 16. Form 4 or Form 5 obligations may continue. See |
| J | obligations may continue. See                              |
|   | Instruction 1(h)   |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|  |  |         |   |                                | 0. 0  | Jeene  | 311 00(11) | OI LIIC | iiivcoiii | ichi Co                               | прапу Аст            | 01 13   | ,-10                  |                         |   |   |   |   |  |  |  |
|--|--|---------|---|--------------------------------|-------|--|------------|---------|-----------|---------------------------------------|----------------------|---|-----------------------|-------------------------|---|---|---|---|--|--|--|
|  | d Address of   |         | 2. Issuer Name <b>and</b> Ticker or Trading Symbol  MACERICH CO [ MAC ] |                                |       |  |            |         |           |                                       |                      | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner       |                       |                         |   |   |   |   |  |  |  |
|  |  |         |   |                                |       |  |            |         |           |                                       |                      |   |                       |                         |   | Officer (give title below)  |   |   |  | specify  |  |
| (Last) THE MA  | Fir<br>CERICH C  |         | 3. Date of Earliest Transaction (Month/Day/Year) 02/22/2006             |                                |       |  |            |         |           |                                       |                      | EVP, Real Estate  |                       |                         |   |   |   |   |  |  |  |
| 401 WIL  | SHIRE BO   |         |   |                                |       |  |            |         |           |                                       |                      |   |                       |                         |   |   |   |   |  |  |  |
| (Street) 4.  |  |         |   |                                | 4. If | 4. If Amendment, Date of Original Filed (Month/Day/Year) |            |         |           |                                       |                      |   |                       |                         |   | 6. Individual or Joint/Group Filing (Check Applicable Line)               |   |   |  |  |  |
| SANTA<br>MONICA  | . CA   |         | 90401   |                                |       |  |            |         |           |                                       |                      |   |                       |                         | X |   | n filed by One  | •   | Ü  |  |  |
| MONICA   | <b>1</b>   |         |   |                                |       | Form f<br>Persor   |            |         |           |                                       |                      | n filed by More than One Reporting<br>on  |                       |                         |   |   |   |   |  |  |  |
| (City)   | (St  | ate) (2 | Zip)  |                                |       |  |            |         |           |                                       |                      |   |                       |                         |   |   |   |   |  |  |  |
|  | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |         |   |                                |       |  |            |         |           |                                       |                      |   |                       |                         |   |   |   |   |  |  |  |
| 1. Title of Security (Instr. 3)  2. Transac Date (Month/Da |  |         |   |                                |       | Execution I  |            | n Date, | Cod       | Transaction Dispos<br>Code (Instr. 5) |                      | rities Acquired (A)<br>ed Of (D) (Instr. 3,   |                       |                         |   | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported |   | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4)        |  |  |
|  |  |         |   |                                |       |  | e V        | Amount  |           | (A) or<br>(D)                         | Price                | Tran  |                       | action(s)<br>. 3 and 4) |   |   |   |   |  |  |  |
| COMMON STOCK 02/22/  |  |         |   |                                |       |  | 2006       |         | S         |                                       | 822                  |   | D                     | \$72.78                 |   | 3 43,777  |   |   | D  |  |  |
| COMMON STOCK 02/22/2                                       |  |         |   |                                |       |  | 2006       |         | S         |                                       | 2,000                |   | D                     | \$72.75                 |   | 41,777  |   |   | D  |  |  |
|  |  | Та      |   |                                |       |  |            |         |           |                                       | osed of,<br>onvertib |   |                       |                         |   | vned  |   |   |  |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)        | vative Conversion Date Execution or Exercise (Month/Day/Year) if any             |         |   | n Date, Transaction Code (Inst |       |  |            |         | Expira    | EXERCITION DA                         |                      | 7. Title and<br>Amount of<br>Securities<br>Underlying<br>Derivative<br>Security (Instr.<br>and 4) |                       |                         |   |   | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4) | O<br>F<br>D<br>oi<br>(i)  | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |  |         |   | Code                           | v     | (A)  | (D)        |         |           | Expiration<br>Date                    | Titl                 | or<br>Nu<br>of  | nount<br>mber<br>ares |                         |   |   |   |   |  |  |  |

Explanation of Responses:

Madonna R. Shannon for LAWRENCE E. SIDWELL

02/24/2006

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.