SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K/A

AMENDMENT NO. 1

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported) October 15, 1997
(August 6, 1997)

THE MACERICH COMPANY
(Exact Name of Registrant as Specified in Charter)

Maryland	1-12504	95-4448705
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

233 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401
(Address of Principal Executive Offices)

Registrant's telephone number, including area code (310)394-6911

N/A
(Former Name or Former Address, if Changed Since Last Report)

This Form 8-K/A, Amendment No. 1, is being filed for the purpose of filing the financial statements and pro forma financial information required by Item 7 with respect to the Current Report on Form 8-K filed by the registrant on August 15, 1997 regarding the acquisition of Stonewood Mall. The financial information also includes financial statements for South Towne Center, acquired on March 26, 1997.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statement of Business Acquired.

SOUTH TOWNE CENTER AND SOUTH TOWNE MARKETPLACE

(b) Pro Forma Financial Information (Unaudited).

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on October 15,1997.

THE MACERICH COMPANY

By: /s/Thomas E. O'Hern

Thomas E. O'Hern
Senior Vice President and
Chief Financial Officer

Report of Independent Auditors

To the Management of Macerich, Inc.

We have audited the combined statement of revenue and certain expenses of South Towne Center and South Towne Marketplace ("the Properties") as described in Note 1 for the year ended December 31, 1996. The combined statement of revenue and certain expenses is the responsibility of the Properties' management. Our responsibility is to express an opinion on the combined statement of revenue and certain expenses based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the combined financial statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures made in the combined statement of revenue and certain expenses. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall combined financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement of revenue and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission, as described in Note 1, and is not intended to be a complete presentation of the Properties' revenue and expenses.

In our opinion, the combined statement of revenue and certain expenses referred to above presents fairly, in all material respects, the combined revenue and certain expenses, as described in Note 1, for the year ended December 31, 1996, in conformity with generally accepted accounting principles.

ERNST & YOUNG LLP
February 13, 1997

South Towne Center
and
South Towne Marketplace

Combined Statement of Revenues and Certain Expenses

For the Year Ended December 31, 1996

Revenue:	
Base rents	$5,220,424
Percentage rents	1,399,844
Expense reimbursements	2,022,291
Other	995,889
Total revenue	9,638,448
Expenses:	
Repair and maintenance	1,086,263
Property operating	774,569
Property taxes	692,709
Promotion	477,819
Insurance	67,359
Total expenses	3,098,719
Revenue in excess of certain expenses	$6,539,729

See accompanying notes.

South Towne Investors
(an Illinois Limited Partnership)
and
ZML-South Towne Vacant, Inc. ("Marketplace")
Notes to Financial Statements
December 31, 1996

1. Summary of Significant Accounting Policies

The following is a summary of certain significant accounting policies followed in the preparation of the accompanying combined statement of revenue and certain expenses (the "Statement"). The Statement is a representation of the management of South Towne Center and South Towne Marketplace (the "Properties"), which is responsible for its integrity and objectivity. For the year ended December 31, 1996, South Towne Center contained approximately 695,000 square feet and was 94% occupied. South Towne Marketplace contained approximately 305,000 square feet and was 100% occupied. The Properties, which are shopping centers, are located in Sandy, Utah.

Basis of Presentation

The Statement includes the combined revenue and certain expenses of the Properties. The Statement has been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission. Accordingly, depreciation, interest and management fees are not presented.

Use of Estimates

The preparation of the Statement in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of revenue and certain expenses during the reporting period. Actual results could differ from these estimates.

Summary of Significant Accounting Policies (continued)

Business Activity

Equities Properties and Development L.P., an affiliate of the Properties, manages the shopping centers and, on behalf of the Properties, leases tenant space under noncancellable operating leases. The terms of the leases vary with the tenants. Legal fees of $98,000 were paid to Rosenberg & Liebentritt P.C., an affiliate of the Properties, related to tenant matters.

Revenue Recognition

Base rents attributable to leases are recorded when due from tenants and are recorded on a straight-line basis. For the year ended December 31, 1996, $453,000 of base rents in excess of amounts billed were recognized as revenue. Certain of the leases provide for additional rental revenue ("Percentage Rents") to be paid based upon the level of sales achieved by the lessee. These Percentage Rents are reflected on the accrual basis. The leases also typically provide for tenant reimbursement of common area maintenance and other operating expenses, which are included in the accompanying Statement as expense reimbursements.

Development of South Towne Marketplace

For the first nine months of 1996, South Towne Marketplace was under development. The shopping center was considered substantially complete on September 30, 1996. All costs, including real estate taxes and operating costs, were capitalized prior to September 30, 1996, and the accompanying Statement only includes the operations of South Towne Marketplace for the period from October 1, 1996 to December 31, 1996, which includes revenue of $523,000, expenses of $96,000 and revenues in excess of certain expenses of $427,000.

South Towne Investors
(an Illinois Limited Partnership)
and
ZML-South Towne Vacant, Inc. ("Marketplace")
Notes to Financial Statements (continued)
December 31, 1996

1. Minimum Future Rentals

Minimum future rental revenue for the five years subsequent to December 31, 1996, under noncancellable operating lease agreements, are as follows (dollars in thousands):

1997	$ 6,632
1998	6,913
1999	7,224
2000	7,213
2001	7,113
Thereafter	49,993
	$85,088

The following unaudited pro forma statement of operations has been prepared for the year ended December 31, 1996.

This statement gives effect to the acquisitions of South Towne Center and Stonewood Mall (the "Acquisition Centers") as if the acquisitions were completed on January 1, 1996. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned those malls throughout the period presented. This statement should be read in conjunction with the financial statements and notes thereto included elsewhere herein.

The Macerich Company
Unaudited Pro Forma
Condensed Combined Statement of Operations
(all amounts in thousands)

	Company results For the year Ended December 31, 1996 (A)	Pro forma Adjustment- South Towne Center Acquisition	Pro forma Adjustment- Stonewood Mall Acquisition	Pro forma Results (Including the Acquisition Mall) December 31, 1996
Revenues:				
Minimum Rents	99,061	5,220	8,491	112,772
Percentage Rents	6,142	1,400	469	8,011
Tenant Recoveries	47,648	2,022	2,868	52,538
Other	2,208	996	235	3,439
Total revenues	155,059	9,638	12,063	176,760
Shopping center expenses	50,792	3,099	3,202	57,093
REIT general and administrative expenses	2,378			2,378
Depreciation and amortization	32,591	1,885 (B)	1,769 (B)	36,245
Interest expense	42,353	6,615 (c)	6,210 (c)	55,178
Net income (loss) before minority interest,extraordinary items and uncombined joint ventures and management companies	26,945	(1,961)	882	25,866
Minority interest (D)	(10,975)	720	(324)	(10,579)
Income from uncombined joint ventures and management companies	3,256	0	0	3,256
Extraordinary loss on early extinguishment of debt	(315)			(315)
Net income	18,911	(1,241)	558	18,228
Net income per share - before extraordinary items	$0.92			$0.89
Net income per share	$0.91			$0.88
Weighted average number of shares of common stock outstanding	20,781			20,781

(A) This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-K for the period ended December 31, 1996.

(A) Depreciation on the Acquisition malls is computed on the straight-line method over the estimated useful life of 39 years.

(C) Interest expense is calculated assuming the entire purchase price was debt at a rate of Libor plus 1.25%.

(D) Minority interest represents the limited partners ownership interest in the Operating Partnership.

The following unaudited pro forma statement of operations has been prepared for the six months ended June 30, 1997. This statement gives effect to the acquisitions of South Towne Center and Stonewood Mall (the "Acquisition Centers")as if the acquisitions were completed on January 1, 1997. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned those malls throughout the period presented. This statement should be read in conjunction with the financial statements and notes thereto included elsewhere herein.

The Macerich Company
Unaudited Pro Forma
Condensed Combined Statement of Operations
(all amounts in thousands)

	Company results for the six months ended June 30, 1997 (A)	Pro forma Adjustment- South Towne Center Acquisition (B)	Pro forma Adjustment- Stonewood Mall Acquisition (B)	Pro forma Results (Including the Acquisiton Centers) for the six months ended June 30 , 1997
Revenues:				
Minimum Rents	65,554	1,419	4,322	71,295
Percentage Rents	4,157	93	50	4,300
Tenant Recoveries	30,913	507	1,428	32,848
Other	2,029	19	72	2,120
Total revenues	102,653	2,038	5,872	110,563
Shopping center expenses	31,934	728	1,445	34,107
REIT general and administrative expenses	1,189			1,189
Depreciation and amortization	19,681	471 (C)	885 (C)	21,037
Interest expense	31,163	1,654 (D)	3,105 (D)	35,922
Net income (loss) before minority interest, uncombined joint ventures and extraordinary loss	18,686	(815)	437	18,308
Minority interest (E)	(6,323)	260	(139)	(6,203)
Income from uncombined joint ventures and management companies	1,073			1,073
Extraordinary loss on early retirement of debt	(512)			(512)
Net income	12,924	(555)	298	12,667
Net income per share before extraordinary loss	$0.51			$0.50
Net income per share	$0.50			$0.49
Weighted average number of shares outstanding	25,901			25,901

(A) This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-Q for the period ended June 30, 1997.

(B) Reflects results of operations on South Towne Center from January 1 to March 26, 1997. The mall was acquired on March 27, 1997. Stonewood Mall was acquired on August 6, 1997. The pro forma results above include Stonewood Mall from January 1 to June 30, 1997.

(C) Depreciation on the Acquisition malls is computed on the straight-line method over the estimated useful life of 39 years.

(D) Interest expense is calculated assuming the entire purchase price was debt at a rate of Libor plus 1.25%.

(E) Minority interest represents the 38% ownership interest in the Operating Partnership not owned by the Company

The Macerich Company
Unaudited Pro Forma
Condensed Combined Balance Sheet
(all amounts in thousands)

	The Macerich Company as reported June 30, 1997	Pro forma Adjustment- Stonewood Mall Acquisition	Pro forma Condensed Balance Sheet (Including Stonewood Mall and South Towne Center Acquisitions) June 30, 1997
Gross property	1,381,577	92,000	1,473,577
Total assets	1,269,800	92,000	1,361,800
Mortgages and loans	891,851	92,000	983,851
Minority interest	107,750		107,750
Common stock	257		257
Additional paid in capital	231,616		231,616
Total liabilities and shareholder equity	1,269,800	92,000	1,361,800