

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) February 27, 1997
(December 30, 1996)

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 December 30, 1996 regarding the acquisition of Fresno Fashion Fair, Buenaventura Mall, and Huntington Center (the "MCA Acquisition").

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

(a) Financial Statement of Business Acquired.

FRESNO FASHION FAIR, BUENAVENTURA MALL AND HUNTINGTON CENTER

Report of Independent Accountants F-1

Statement of Revenues and
Certain Expenses for the year
ended December 31, 1995 (audited) F-2

Notes to Financial Statements F-3 to F-4

(b) Pro Forma Financial Information (Unaudited).

Condensed Combined Statement of Income for
the year ended December 31, 1995 F-5

Condensed Combined Statement of Operations
for the nine months ended September 30, 1996.
The pro forma financial information reflects
information prior to and after the
MCA Acquisition F-6

Condensed Combined Balance Sheet for the
nine months ended September 30, 1996 of the
Registrant. (The pro forma financial
information reflects information prior to and
after the MCA Acquisition). F-7

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 February 27, 1997.

THE MACERICH COMPANY

By: /s/Thomas E. O'Hern

Senior Vice President and

Thomas E. O'Hern

Chief Financial Officer

BUENAVENTURA MALL
FRESNO FASHION FAIR
HUNTINGTON BEACH MALL

COMBINED STATEMENTS OF REVENUES
AND CERTAIN EXPENSES

For the Year Ended December 31, 1995
and the Nine Months
Period Ending September 30, 1996 and 1995

INDEPENDENT AUDITORS' REPORT

The Board of Directors
The Macerich Company

We have audited the accompanying combined statement of revenues and certain expenses of Buenaventura Mall, Fresno Fashion Fair, and Huntington Beach Mall (the Malls) for the year ended December 31, 1995. This statement is the responsibility of the Malls' management. Our responsibility is to express an opinion on this statement 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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The accompanying combined statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and for inclusion in the Form 8-K of The Macerich Company as described in Note 2. It is not intended to be a complete presentation of the Malls' revenues and expenses.

In our opinion, the combined statement referred to above presents fairly, in all material respects, the combined revenues and certain expenses of the Malls as described in Note 2 for the year ended December 31, 1995 in conformity with generally accepted accounting principles.

Los Angeles, California
December 19, 1996

KPMG Peat Marwick LLP

BUENAVENTURA MALL
 FRESNO FASHION FAIR
 HUNTINGTON BEACH MALL

COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

	Year Ended Dec 31, 1995	Nine Months Ended Sept 30, 1995 (Unaudited)	Nine Months Ended Sept 30, 1995 (Unaudited)
Revenues:			
Minimum rents	\$16,885,595	\$12,409,156	\$12,699,311
Percentage rents	787,221	577,200	745,611
Tenant recoveries	6,518,617	4,865,951	5,239,093
Other income	146,832	79,699	136,188
	-----	-----	-----
	24,338,265	17,932,006	18,820,203
Certain Expenses:			
Operating expenses	5,711,538	4,165,492	4,490,915
Property taxes	2,439,837	1,958,412	1,846,830
General and administrative	1,079,502	792,678	963,556
	-----	-----	-----
	9,230,877	6,916,582	7,301,301
Interest Expense	3,190,860	2,393,145	2,393,145
	-----	-----	-----
Revenues in excess of certain expenses	\$11,916,528	\$8,622,279	\$9,125,757
	-----	-----	-----

BUENAVENTURA MALL
FRESNO FASHION FAIR
HUNTINGTON BEACH MALL

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

Year Ended December 31, 1995
Nine Months Ended September 30, 1996 and 1995

Note 1 - Description of the Property

The Combined Statements of Revenues and Certain Expenses relates to the operations of Buenaventura Mall, Fresno Fashion Fair, and Huntington Beach Mall (the Malls), which were acquired December 18, 1996 by wholly owned subsidiaries (the Subsidiaries) of The Macerich Company.

Buenaventura Mall is a 808,000 square foot regional shopping mall located in Ventura, California. Fresno Fashion Fair is a 882,000 square foot regional shopping mall located in Fresno, California. Huntington Beach Mall is a 814,000 square foot regional shopping mall located in Huntington Beach, California.

The aggregate purchase price of \$125,125,000 consisted of approximately \$30,125,000 of cash, \$38,000,000 of assumed mortgage indebtedness and \$57,000,000 of other debt.

Note 2 - Significant Accounting Policies

Basis of Presentation

The accompanying combined statements of revenues and certain expenses is not representative of the actual operations for the year ended December 31, 1995 or for the nine month periods ended September 30, 1996 and 1995 because certain expenses, which may not be comparable to those expected to be incurred by the Subsidiaries in future operations of the Mall, have been excluded. Expenses excluded are depreciation and amortization, certain general and administrative expenses which were specific to the selling entities, and interest expense for all notes payable not assumed by the Subsidiaries upon acquisition of the Mall.

Revenue Recognition

Revenues and certain expenses are presented on the accrual basis of accounting. Minimum rent revenues are recognized as rents become due according to the lease agreement which approximates the straight line basis.

In addition to minimum rents, certain leases provide for contingent rent payments based on a percent of base income, as defined. Some tenants are also charged for certain operating expenses that are subject to recovery by the Mall, including real estate taxes, insurance and common area costs.

BUENAVENTURA MALL
FRESNO FASHION FAIR
HUNTINGTON BEACH MALL

NOTES TO COMBINED STATEMENTS OF REVENUES AND CERTAIN EXPENSES

Year Ended December 31, 1995

Note 3 - Leases

The minimum future rents due under noncancellable operating leases as of December 31, 1995 are as follows:

1996	\$	15,090,194
1997		13,674,011
1998		12,723,493
1999		12,292,438
2000		11,603,343
2001 and Beyond		52,056,195

		\$117,439,674

Note 4 - Note Payable

The note payable assumed in the purchase of the Mall is secured by a Deed of Trust on Fresno Fashion Fair. The note is interest only, payable monthly at a rate of 8.39% annually. Principal is due upon maturity, October 10, 2005.

The following unaudited pro forma statement of operations has been prepared for the year ended December 31, 1995. This statement gives effect to the acquisition of Buenaventura Mall, Huntington Center and Fresno Fashion Fair (together the "MCA Properties") as if those acquisitions, which were acquired on December 18, 1996 and reported on an 8-K filed on December 27, 1996, were completed as of January 1, 1995.

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)

	(A)	Company results for the year ended December 31, 1995	Adjustment - MCA Properties Acquisition	Pro forma	including the MCA Properties for the year ended December 31, 1995	Pro forma results
Revenues:						
Minimum Rents		69,253	16,886		86,139	
Percentage Rents		4,814		787		5,601
Tenant Recoveries		26,961	6,518		33,479	
Other		1,441		147		1,588
Total revenues	-----	102,469	24,338		126,807	
Shopping center expenses		31,580	9,231			40,811
REIT general and administrative expenses	2,011					2,011
Depreciation and amortization		25,749	2,406	(B)		28,155
Interest expense		25,531	7,298	(C)		32,829
Net income (loss) before minority interest and unconsolidated entities	17,598		5,403			23,001
Minority interest (D)		(8,246)	(2,279)		(10,525)	
Income (loss) from uncombined joint ventures and management companies		3,250	0			3,250
Extraordinary loss on early extinguishment of debt		(1,299)				(1,299)
Net income	-----	11,303	3,124			14,427
Net income per share	\$0.73					\$0.93
Weighted average # of common shares outstanding		15,482				15,482

(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, 1995.

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

(C) Interest expense is based on debt assumed of \$38.0 million at 8.33% and new debt of \$57.0 million at LIBOR + 1.75% (7.25%)

(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 nine months ended September 30, 1996. This statement gives effect to the acquisition of Buenaventura Mall, Huntington Center and Fresno Fashion Fair (together the "MCA Properties") as if those acquisitions, which were acquired on December 18, 1996 and reported on an 8-K filed on December 27, 1996, were completed as of January 1, 1995.

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)

	(A)	Company results for the nine months ended September 30, 1996	Pro forma Adjustment- MCA Properties Acquisition	Pro forma results including the MCA Properties for the nine months ended September 30, 1996
Revenues:				
Minimum Rents		70,890	12,699	83,589
Percentage Rents		4,570	746	5,316
Tenant Recoveries		34,033	5,239	39,272
Other		1,642	136	1,778

Total revenues		111,135	18,820	129,955
Shopping center expenses		36,076	7,301	43,377
REIT general and administrative expenses	1,862		0	1,862
Depreciation and amortization	23,799		1,805	25,604
Interest expense		30,490	5,473	35,963
Net income (loss) before minority interest and uncombined joint ventures and extraordinary loss	18,908		4,241	23,149
Minority interest (D)		(8,096)	(1,599)	(9,695)
Income (loss) from uncombined joint ventures and management companies		2,876	2,876	
Extraordinary loss on early retirement of debt	(315)			(315)

Net income		13,373	2,642	16,015

Net income per share		\$0.67		\$0.80
Weighted average number of shares outstanding		19,993		19,993

(A) This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-Q for the period ended September 30, 1996.

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

(C) Interest expense is based on debt assumed of \$38.0 million at 8.33% and new debt of \$57.0 million at LIBOR + 1.75% (7.25%).

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

THE MACERICH COMPANY
 UNAUDITED PRO FORMA
 CONDENSED COMBINED BALANCE SHEET
 (all amounts in thousands)

	Company Results September 30, 1996	Pro forma Adjustment- Valley View Mall Acquisition	Adjustment- Rimrock Mall & Vintage Faire Mall Acquisition	Pro forma (Including the Valley View Rimrock and Vintage Faire Acquisitions) September 30, 1996	Pro forma Results
	-----	-----	-----	-----	
Gross property	933,630		87,500	118,200	1,139,330
Total assets	837,732		87,500	118,200	1,043,432
Mortgages and loans	576,398		87,500	118,200	782,098
Minority interest	89,402		0	0	89,402
Common stock	200		0	0	200
Additional paid in capital	146,525				146,525
Accumulated deficit	0				0
Total liabilities and shareholder equity	837,732		87,500	118,200	1,043,432

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