UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported) May 4, 2007

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in its Charter)

MARYLAND	**1-12504**	**95-4448705**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, California 90401
(Address of principal executive office, including zip code)

Registrant’s telephone number, including area code **(310) 394-6000**

N/A
(Former name, former address and former fiscal year, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

The Company issued a press release on May 4, 2007, announcing results of operations for the Company for the quarter ended March 31, 2007 and such press release is furnished as Exhibit 99.1 hereto.

The press release included as an exhibit with this report is being furnished pursuant to Item 2.02 and Item 7.01 of Form 8-K and shall not be deemed to be “filed” with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 7.01 REGULATION FD DISCLOSURE.

On May 4, 2007, the Company made available on its website a quarterly financial supplement containing financial and operating information of the Company (“Supplemental Financial Information”) for the three months ended March 31, 2007 and such Supplemental Financial Information is furnished as Exhibit 99.2 hereto.

The Supplemental Financial Information included as an exhibit with this report is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be “filed” with the SEC or incorporated by reference into any other filing with the SEC.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

Listed below are the financial statements, pro forma financial information and exhibits furnished as part of this report:

(a), (b) and (c) Not applicable.

(d) Exhibits.

Exhibit Index attached hereto and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, The Macerich Company has duly caused this report to be signed by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on May 4, 2007.

THE MACERICH COMPANY

By: THOMAS E. O’HERN

/s/ Thomas E. O’Hern
Executive Vice President,
Chief Financial Officer
and Treasurer

EXHIBIT INDEX

EXHIBIT NUMBER	NAME
99.1	Press Release dated May 4, 2007
99.2	Supplemental Financial Information for the three months ended March 31, 2007

Exhibit 99.1

PRESS RELEASE

THE MACERICH COMPANY

Press Contact: **Arthur Coppola, President and Chief Executive Officer**

or

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

(310) 394-6000

MACERICH ANNOUNCES FIRST QUARTER RESULTS

Santa Monica, CA (5/04/07) - - The Macerich Company (NYSE Symbol: MAC) today announced results of operations for the quarter ended March 31, 2007 which included funds from operations ("FFO") per share—diluted of $.96 compared to $1.05 for the quarter ended March 31, 2006. Total FFO—diluted was $85.1 million for the quarter compared to $90.1 million for the quarter ended March 31, 2006. The Company's definition of FFO is in accordance with the definition provided by the National Association of Real Estate Investment Trusts ("NAREIT"). A reconciliation of net income per common share-diluted ("EPS") to FFO per share-diluted is included in the financial tables accompanying this press release.

Net income available to common stockholders for the quarter ended March 31, 2007 was $2.6 million or $.04 per share-diluted compared to $7.4 million or $.11 per share-diluted for the quarter ended March 31, 2006. A reconciliation of net income to FFO is included in the financial highlights section of this press release.

Recent highlights:

- During the quarter, Macerich signed 359,000 square feet of specialty store leases at average initial rents of $42.61 per square foot. Starting base rent on new lease signings was 23.8% higher than the expiring base rent.
- Total same center tenant sales, for the quarter ended March 31, 2007, were up 5.5% compared to sales for the quarter ended March 31, 2006. Tenant sales-per square-foot for the portfolio were $454 up 7.1% from March 31, 2006.
- Portfolio occupancy at March 31, 2007 was 92.8% compared to 92.5% at March 31, 2006. On a same center basis, occupancy was 92.8% at March 31, 2007 compared to 92.8% at March 31, 2006.
- In March 2007, the Company issued $950 million of 3.25% convertible notes. The net proceeds were used primarily to pay off short-term, higher coupon floating rate debt. The Company's floating rate debt as a percentage of total debt has been decreased to 8%. As a result of paying off the floating rate debt, a $.9 million loss on early extinguishment of debt was reflected in the quarter.

Commenting on results, Arthur Coppola president and chief executive officer of Macerich stated, "The quarter was highlighted by solid fundamentals in our business with continued high occupancy levels, strong tenant sales and excellent releasing spreads.

Our refinancing efforts during the quarter have allowed us to significantly strengthen our balance sheet. We are well positioned to take advantage of the pipeline of development and redevelopment opportunities in our existing portfolio such as the new regional mall under construction at SanTan Village and the major redevelopment of The Oaks mall."

During the quarter lease termination revenues, including joint ventures at pro rata share, dropped to $3.4 million from $9.0 million in the quarter ended March 31, 2006.

Redevelopment and Development Activity

Scheduled to open in October 2007, Phase I of SanTan Village, a 120 acre open-air regional shopping center under construction in Gilbert, Arizona, will consist of approximately 130 retailers occupying in excess of 1.2 million square feet. Fourteen new leases were recently announced including Anchor Blue, Avante Salon and Spa, Brio Tuscan Grille, Dick's Sporting Goods, Finish Line, Forever 21, Journey's, Johnny Rockets, Sunglass Icon, Torrid, Wet Seal and Zumiez. The center is currently 87% leased. The other retail phases are expected to be completed by late 2008.

Construction continues on The Promenade at Casa Grande, a 1-million-square-foot regional shopping center currently under development in Arizona's Pinal County on the I-10 corridor between Phoenix and Tucson. Phase I is scheduled to open in fall 2007. The project is 90% committed. New deals announced for the project include Best Buy, Dillards, Famous Footwear, Harkin's Theaters, JC Penney, Kohl's, Lane Bryant, Michaels, Petsmart, Staples, Shoe Pavilion and Target. Phase II is scheduled to open in spring 2008.

The major redevelopment and expansion of The Oaks continues. The Oaks is a 1.1-million-square-foot super-regional shopping center in California's affluent Thousand Oaks. The Company is adding a 235,000-square-foot mall expansion and the market's first Nordstrom department store. The project is expected to be completed in fall 2008.

At Freehold Raceway Mall in New Jersey, construction is underway on the 100,000-square-foot, $40 million lifestyle expansion. The project is 90% committed. In addition, an interior renovation of the existing 1.4 million-square-foot regional shopping center commenced in the first quarter. Both projects are expected to be substantially complete in the fourth quarter of 2007.

Financing Activity

On March 16, 2007, the Company issued $950 million of convertible notes. The notes will pay interest semiannually at a rate of 3.25% per annum and mature on March 15, 2012. The initial conversion price of approximately $111.48 represents a 20% premium to the closing price of the Company's common stock on March 12, 2007. In addition, the Company entered into capped call transactions with the initial purchasers of the notes. These agreements effectively increase the conversion price of the notes to approximately $130.06, which represents a 40% premium to the March 12, 2007 closing price of $92.90 per common share of the Company. Concurrent with the debt offering, the Company repurchased $75 million (807,000 shares) of the Company's common stock.

Earnings Guidance

Management is reaffirming its prior guidance for FFO-diluted per share for 2007 in the range of $4.58 to $4.68.

The Macerich Company is a fully integrated self-managed and self-administered real estate investment trust, which focuses on the acquisition, leasing, management, development and redevelopment of regional malls throughout the United States. The Company is the sole general partner and owns an 85% ownership interest in The Macerich Partnership, L.P. Macerich now owns approximately 77 million square feet of gross leaseable area consisting primarily of interests in 73 regional malls. Additional information about The Macerich Company can be obtained from the Company's web site at www.macerich.com.

Investor Conference Call

The Company will provide an online Web simulcast and rebroadcast of its quarterly earnings conference call. The call will be available on The Macerich Company's website at www.macerich.com and through CCBN at www.earnings.com. The call begins today, May 4, 2007 at 10:30 AM Pacific Time. To listen to the call, please go to any of these web sites at least 15 minutes prior to the call in order to register and download audio software if needed. An online replay at www.macerich.com will be available for one year after the call.

Note: This release contains statements that constitute forward-looking statements. Stockholders are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks, uncertainties and other factors that may cause actual results, performance or achievements of the Company to vary materially from those anticipated, expected or projected. Such factors include, among others, general industry, economic and business conditions, which will, among other things, affect demand for retail space or retail goods, availability and creditworthiness of current and prospective tenants, anchor or tenant bankruptcies, closures, mergers or consolidations, lease rates and terms, interest rate fluctuations, availability and cost of financing and operating expenses; adverse changes in the real estate markets including, among other things, competition from other companies, retail formats and technology, risks of real estate development and redevelopment, acquisitions and dispositions; governmental actions and initiatives (including legislative and regulatory changes); environmental and safety requirements; and terrorist activities which could adversely affect all of the above factors. The reader is directed to the Company's various filings with the Securities and Exchange Commission, including the Annual Report on Form 10-K for the year ended December 31, 2006, for a discussion of such risks and uncertainties, which discussion is incorporated herein by reference.

(See attached tables)

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THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Results before SFAS 144 (e) For the Three Months Ended March 31,		Impact of SFAS 144 (e) For the Three Months Ended March 31,		Results after SFAS 144 (e) For the Three Months Ended March 31,	
	Unaudited				Unaudited	
	2007	2006	2007	2006	2007	2006
Results of Operations:						
Minimum rents	$ 123,995	$ 133,587	$ (10)	$ (11,498)	$ 123,985	$ 122,089
Percentage rents	3,784	2,967	(17)	(595)	3,767	2,372
Tenant recoveries	67,783	67,406	(129)	(5,065)	67,654	62,341
Management Companies' revenues	8,754	7,257	—	—	8,754	7,257
Other income	7,592	6,947	(81)	(314)	7,511	6,633
Total revenues	211,908	218,164	(237)	(17,472)	211,671	200,692
Shopping center and operating expenses	68,680	68,126	(58)	(6,281)	68,622	61,845
Management Companies' operating expenses	17,755	14,714	—	—	17,755	14,714
Income tax expense <benefit>	(120)	(533)	—	—	(120)	(533)
Depreciation and amortization	57,087	63,539	—	(4,130)	57,087	59,409
General, administrative and other expenses	5,373	3,698	—	—	5,373	3,698
Interest expense	67,555	71,966	—	(3,185)	67,555	68,781
Loss on early extinguishment of debt	878	1,782	—	—	878	1,782
Gain (loss) on sale or writedown of assets	1,463	(502)	289	—	1,752	(502)
Equity in income of unconsolidated entities (c)	14,483	21,016	—	—	14,483	21,016
Minority interests in consolidated joint ventures	(1,491)	(503)	—	40	(1,491)	(463)
Income (loss) from continuing operations	9,155	14,883	110	(3,836)	9,265	11,047

Discontinued Operations:						
Gain (loss) on sale of asset	—	—	(289)	—	(289)	—
Income from discontinued operations	—	—	179	3,836	179	3,836
Income before minority interests of OP	9,155	14,883	—	—	9,155	14,883
Income allocated to minority interests of OP	467	1,460	—	—	467	1,460
Net income before preferred dividends	8,688	13,423	—	—	8,688	13,423
Preferred dividends and distributions (a)	6,122	5,970	—	—	6,122	5,970
Net income to common stockholders	$ 2,566	$ 7,453	$ 0	$ 0	$ 2,566	$ 7,453
Average number of shares outstanding - basic	71,669	68,738			71,669	68,738
Average shares outstanding, assuming full conversion of OP Units (d)	85,034	82,518			85,034	82,518
Average shares outstanding - diluted for FFO (a) (d)	88,661	86,145			88,661	86,145
Per share income- diluted before discontinued operations	—	—			$ 0.04	$ 0.06
Net income per share-basic	$ 0.04	$ 0.11			$ 0.04	$ 0.11
Net income per share- diluted (a)	$ 0.04	$ 0.11			$ 0.04	$ 0.11
Dividend declared per share	$ 0.71	$ 0.68			$ 0.71	$ 0.68
Funds from operations "FFO" (b) (d)- basic	$ 82,493	$ 87,647			$ 82,493	$ 87,647
Funds from operations "FFO" (a) (b) (d) - diluted	$ 85,068	$ 90,113			$ 85,068	$ 90,113
FFO per share- basic(b) (d)	$ 0.97	$ 1.07			$ 0.97	$ 1.07
FFO per share- diluted (a) (b) (d)	$ 0.96	$ 1.05			$ 0.96	$ 1.05

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

(a) On February 25, 1998, the Company sold $100,000 of convertible preferred stock representing 3.627 million shares. The convertible preferred shares can be converted on a 1 for 1 basis for common stock. These preferred shares are not assumed converted for purposes of net income per share - diluted for 2007 and 2006 as they would be antidilutive to those calculations. The weighted average preferred shares outstanding are assumed converted for purposes of FFO per share - diluted as they are dilutive to those calculations for all periods presented.

On April 25, 2005, in connection with the acquisition of Wilmorite Holdings, L.P. and its affiliates, the Company issued as part of the consideration participating and non-participating convertible preferred units in MACWH, LP. These preferred units are not assumed converted for purposes of net income per share - diluted and FFO per share - diluted for 2007 and 2006 as they would be antidilutive to those calculations.

On March 16, 2007, the Company issued $950 million of convertible senior notes. These notes are not assumed converted for purposes of net income per share - - diluted and FFO per share - diluted for 2007 as they would be antidilutive to those calculations.

(b) The Company uses FFO in addition to net income to report its operating and financial results and considers FFO and FFO-diluted as supplemental measures for the real estate industry and a supplement to Generally Accepted Accounting Principles (GAAP) measures. NAREIT defines FFO as net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from extraordinary items and sales of depreciated operating properties, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Adjustments for unconsolidated partnerships and joint ventures are calculated to reflect FFO on the same basis. FFO and FFO on a fully diluted basis are useful to investors in comparing operating and financial results between periods. This is especially true since FFO excludes real estate depreciation and amortization, as the Company believes real estate values fluctuate based on market conditions rather than depreciating in value ratably on a straight-line basis over time. FFO on a fully diluted basis is one of the measures investors find most useful in measuring the dilutive impact of outstanding convertible securities. FFO does not represent cash flow from operations as defined by GAAP, should not be considered as an alternative to net income as defined by GAAP and is not indicative of cash available to fund all cash flow needs. FFO as presented may not be comparable to similarly titled measures reported by other real estate investment trusts.

Effective January 1, 2003, gains or losses on sale of undepreciated assets and the impact of SFAS 141 have been included in FFO. The inclusion of gains on sales of undepreciated assets increased FFO for the three months ended March 31, 2007 and 2006 by $0.9 million and $0.1 million, respectively, or by $.01 per share and $.00 per share, respectively. Additionally, SFAS 141 increased FFO for the three months ended March 31, 2007 and 2006 by $4.0 million and $4.6 million, respectively, or by $.045 per share and $.05 per share, respectively.

(c) This includes, using the equity method of accounting, the Company's prorata share of the equity in income or loss of its unconsolidated joint ventures for all periods presented.

(d) The Macerich Partnership, LP (the "Operating Partnership" or the "OP") has operating partnership units ("OP units"). Each OP unit can be converted into a share of Company stock. Conversion of the OP units not owned by the Company has been assumed for purposes of calculating the

FFO per share and the weighted average number of shares outstanding. The computation of average shares for FFO - diluted includes the effect of outstanding stock options and restricted stock using the treasury method and assumes conversion of MACWH, LP preferred and common units to the extent they are dilutive to the calculation. For the three months ended March 31, 2007 and 2006, the MACWH, LP preferred units were antidilutive to FFO.

(e) In October 2001, the FASB issued SFAS No. 144, “Accounting for the Impairment or Disposal of Long-Lived Assets” (“SFAS 144”). SFAS 144 addresses financial accounting and reporting for the impairment or disposal of long-lived assets. The Company adopted SFAS 144 on January 1, 2002.

On June 9, 2006, Scottsdale 101 in Arizona was sold. The sale of this property resulted in a gain on sale in 2006, at the Company’s prorata share, of $25.8 million. Additionally, the Company reclassified the results of operations for the three months ended March 31, 2007 and 2006 to discontinued operations.

On July 13, 2006, Park Lane Mall in Nevada was sold. The sale of this property resulted in a gain on sale of $5.9 million in 2006. The Company reclassified the results of operations for the three months ended March 31, 2007 and 2006 to discontinued operations.

On July 27, 2006, Greeley Mall in Colorado and Holiday Village in Montana were sold. The sale of these properties resulted in gains on sale of $21.3 million and $7.4 million, respectively, in 2006. The Company reclassified the results of operations for the three months ended March 31, 2007 and 2006 to discontinued operations.

On August 11, 2006, Great Falls Marketplace in Montana was sold. The sale of this property resulted in a gain on sale of $11.8 million in 2006.

The Company reclassified the results of operations for the three months ended March 31, 2007 and 2006 to discontinued operations.

On December 29, 2006, Citadel Mall in Colorado Springs, Colorado, Crossroads Malls in Oklahoma City, Oklahoma and Northwest Arkansas Mall in Fayetteville, Arkansas were sold. The sale of these properties resulted in a total gain on sale of $132.7 million in 2006. The Company reclassified the results of operations for the three months ended March 31, 2007 and 2006 to discontinued operations.

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	March 31, 2007 (UNAUDITED)	Dec. 31, 2006
Summarized Balance Sheet Information		
Cash and cash equivalents	$ 47,945	$ 269,435
Investment in real estate, net (h)	$ 5,806,357	$ 5,755,283
Investments in unconsolidated entities (i)	$ 987,435	$ 1,010,380
Total assets	$ 7,391,217	$ 7,562,163
Mortgage and notes payable	$ 4,998,179	$ 4,993,879
Pro rata share of debt on unconsolidated entities	$ 1,669,232	$ 1,664,447
Total common shares outstanding at quarter end:	71,450	71,568
Total preferred shares outstanding at quarter end:	3,627	3,627
Total partnership/preferred units outstanding at quarter end:	15,878	16,342

	March 31, 2007	March 31, 2006
	(UNAUDITED)	
Additional financial data as of:		
Occupancy of centers (f)	92.80%	92.50%
Comparable quarter change in same center sales (f) (g)	5.50%	4.80%
Additional financial data for the three months ended:		
Acquisitions of property and equipment - including joint ventures at prorata	$ 2,707	$ 244,520
Redevelopment and expansions of centers- including joint ventures at prorata	$ 88,662	$ 38,004
Renovations of centers- including joint ventures at prorata	$ 16,723	$ 11,622
Tenant allowances- including joint ventures at prorata	$ 7,802	$ 3,814
Deferred leasing costs- including joint ventures at prorata	$ 6,514	$ 7,707

(f) excludes redevelopment properties (Santan Village Phase 2, Santa Monica Place, The Oaks, Twenty Ninth Street and Westside Pavilion Adjacent)

(g) includes mall and freestanding stores.

(h) includes construction in process on wholly owned assets of $359,924 at March 31, 2007 and $294,115 at December 31, 2006.

(i) the Company’s prorata share of construction in process on unconsolidated entities of $42,757 at March 31, 2007 and $45,268 at December 31, 2006.

PRORATA SHARE OF JOINT VENTURES	For the Three Months Ended March 31, (UNAUDITED) (All amounts in thousands) 2007	2006
Revenues:		
Minimum rents	$ 61,890	$ 58,370

Percentage rents	2,287	2,628
Tenant recoveries	29,189	27,603
Other	2,663	3,537
Total revenues	96,029	92,138
Expenses:		
Shopping center expenses	30,588	31,158
Interest expense	24,317	19,461
Depreciation and amortization	24,388	20,579
Total operating expenses	79,293	71,198
Loss on sale of assets	(2,382)	—
Equity in income of joint ventures	129	76
Net income	$ 14,483	$ 21,016

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

RECONCILIATION OF NET INCOME TO FFO(b)(e)	For the Three Months Ended March 31, (UNAUDITED) (All amounts in thousands) 2007	2006
Net income - available to common stockholders	$ 2,566	$ 7,453
Adjustments to reconcile net income to FFO- basic		
Minority interest in OP	467	1,460
(Gain) loss on sale of consolidated assets	(1,463)	502
plus gain on undepreciated asset sales- consolidated assets	881	121
plus minority interest share of gain on sale of consolidated joint ventures	837	—
(Gain) loss on sale of assets from unconsolidated entities (pro rata share)	2,382	—
Depreciation and amortization on consolidated assets	57,087	63,539
Less depreciation and amortization allocable to minority interests on consolidated joint ventures	(994)	(1,975)
Depreciation and amortization on joint ventures (pro rata)	24,388	20,579
Less: depreciation on personal property and amortization of loan costs and interest rate caps	(3,658)	(4,032)
Total FFO - basic	82,493	87,647
Additional adjustment to arrive at FFO -diluted		
Preferred stock dividends earned	2,575	2,466
FFO - diluted	$ 85,068	$ 90,113

	For the Three Months Ended March 31, (UNAUDITED) 2007	2006
Reconciliation of EPS to FFO per diluted share:		
Earnings per share	$ 0.04	$ 0.11
Per share impact of depreciation and amortization of real estate	$ 0.91	$ 0.95
Per share impact of gain on sale of depreciated assets	$ 0.03	$ 0.01
Per share impact of preferred stock not dilutive to EPS	$ (0.02)	$ (0.02)
Fully Diluted FFO per share	$ 0.96	$ 1.05

THE MACERICH COMPANY
RECONCILIATION OF NET INCOME TO EBITDA

	For the Three Months Ended March 31, (UNAUDITED) (All amounts in thousands) 2007	2006
Net income - available to common stockholders	$ 2,566	$ 7,453
Interest expense	67,555	71,966
Interest expense - unconsolidated entities (pro rata)	24,317	19,461
Depreciation and amortization - consolidated assets	57,087	63,539
Depreciation and amortization - unconsolidated entities (pro rata)	24,388	20,579
Minority interest	467	1,460
Less: Interest expense and depreciation and amortization allocable to minority interests on consolidated joint ventures	(1,435)	(2,867)
Loss on early extinguishment of debt	878	1,782
Loss (gain) on sale of assets - consolidated assets	(1,463)	502
Loss (gain) on sale of assets - unconsolidated entities (pro rata)	2,382	—
Add: Minority interest share of gain on sale of consolidated joint ventures	837	—
Income tax expense (benefit)	(120)	(533)
Preferred dividends	6,122	5,970
EBITDA(j)	$ 183,581	$ 189,312

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

THE MACERICH COMPANY
RECONCILIATION OF EBITDA TO SAME CENTERS - NET OPERATING INCOME (“NOI”)

	For the Three Months Ended March 31, (UNAUDITED) (All amounts in thousands) 2007	2006
EBITDA (j)	$ 183,581	$ 189,312
Add: REIT general and administrative expenses	5,373	3,698
Management Companies’ revenues (c)	(8,754)	(7,257)
Management Companies’ operating expenses (c)	17,755	14,714
Lease termination income of comparable centers	(3,397)	(8,569)
EBITDA of non-comparable centers	(20,198)	(20,507)
SAME CENTERS - Net operating income (“NOI”) (k)	$ 174,360	$ 171,391

(j) EBITDA represents earnings before interest, income taxes, depreciation, amortization, minority interest, extraordinary items, gain (loss) on sale of assets and preferred dividends and includes joint ventures at their pro rata share. Management considers EBITDA to be an appropriate supplemental measure to net income because it helps investors understand the ability of the Company to incur and service debt and make capital expenditures. EBITDA should not be construed as an alternative to operating income as an indicator of the Company’s operating performance, or to cash flows from operating activities (as determined in accordance with GAAP) or as a measure of liquidity. EBITDA, as presented, may not be comparable to similarly titled measurements reported by other companies.

(k) The Company presents same-center NOI because the Company believes it is useful for investors to evaluate the operating performance of comparable centers. Same-center NOI is calculated using total EBITDA and subtracting out EBITDA from non-comparable centers and eliminating the management companies and the Company’s general and administrative expenses.

Supplemental Financial Information

For the Three Months Ended March 31, 2007

The Macerich Company
Supplemental Financial and Operating Information
Table of Contents

All information included in this supplemental financial package is unaudited, unless otherwise indicated.

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This supplemental financial information should be read in connection with the Company's first quarter 2007 earnings announcement (included as Exhibit 99.1 of the Company's Current Report on 8-K, event date May 4, 2007) as certain disclosures, definitions and reconciliations in such announcement have not been included in this supplemental financial information.

The Macerich Company
Supplemental Financial and Operating Information
Overview

Macerich (the "Company") is involved in the acquisition, ownership, development, redevelopment, management and leasing of regional and community shopping centers located throughout the United States. The Company is the sole general partner of, and owns a majority of the ownership interests in, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership").

As of March 31, 2007, the Operating Partnership owned or had an ownership interest in 73 regional shopping centers and 18 community shopping centers aggregating approximately 77 million square feet of gross leasable area ("GLA"). These 91 regional and community shopping centers are referred to hereinafter as the "Centers", unless the context requires otherwise.

The Company is a self-administered and self-managed real estate investment trust ("REIT") and conducts all of its operations through the Operating Partnership and the Company's management companies (collectively, the "Management Companies").

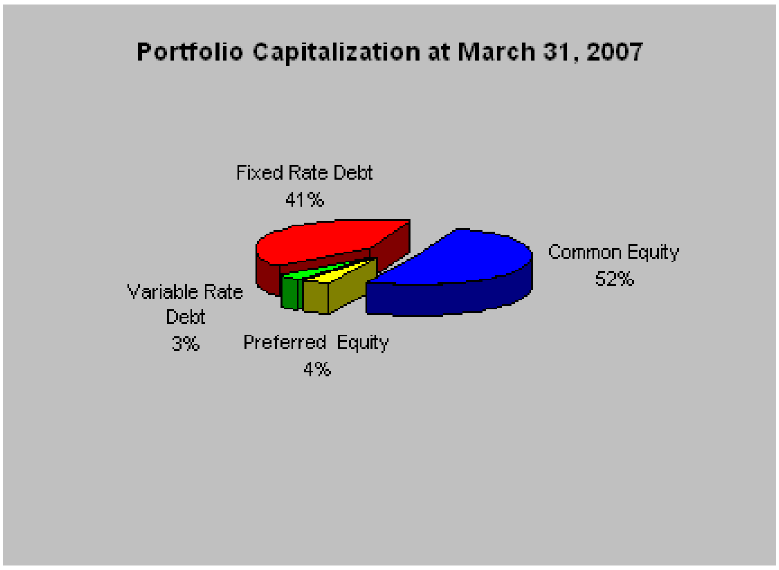
All references to the Company in this Exhibit include the Company, those entities owned or controlled by the Company and predecessors of the company, unless the context indicates otherwise.

The Macerich Company

Supplemental Financial and Operating Information (unaudited)
Capital Information and Market Capitalization

dollars in thousands except per share data	Period Ended 3/31/2007	12/31/2006	12/31/2005	12/31/2004
Closing common stock price per share	$ 92.36	$ 86.57	$ 67.14	$ 62.80
52 Week High	$ 103.59	$ 87.10	$ 71.22	$ 64.66
52 Week Low	$ 67.11	$ 66.70	$ 53.10	$ 38.90
Shares outstanding at end of period				
Class A participating convertible preferred units	2,855,393	2,855,393	2,855,393	—
Class A non-participating convertible preferred units	219,828	287,176	287,176	—
Series A cumulative convertible redeemable preferred stock	3,627,131	3,627,131	3,627,131	3,627,131
Common shares and operating partnership units	84,252,886	84,767,432	73,446,422	72,923,605
Total common and equivalent shares outstanding	90,955,238	91,537,132	80,216,122	76,550,736
Portfolio capitalization data at end of period				
Total portfolio debt, including joint ventures at pro rata	$ 6,630,025	$ 6,620,271	$ 6,863,690	$ 4,377,388
Equity market capitalization	8,400,626	7,924,369	5,385,710	4,807,386
Total market capitalization	$ 15,030,651	$ 14,544,640	$ 12,249,400	$ 9,184,774
Leverage ratio (%) (a)	44.1%	45.5%	56.0%	47.7%
Floating rate debt as a percentage of total market capitalization	3.3%	9.5%	13.0%	13.0%
Floating rate debt as a percentage of total debt	7.6%	20.8%	35.7%	27.0%

(a) Debt as a percentage of total market capitalization.



The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Changes in Total Common and Equivalent Shares

	Operating Partnership ("OP") Units	Company Common Shares	Class A Participating Convertible Preferred Units ("PCPUs")	Class A Non-Participating Convertible Preferred Units ("NPCPUs")	Series A Cumulative Convertible Redeemable Preferred Stock	Total Common and Equivalent Shares
Balance as of December 31, 2006	**13,199,524**	**71,567,908**	**2,855,393**	**287,176**	**3,627,131**	**91,537,132**
Repurchase of common shares	—	(807,000)	—	—	—	(807,000)
Conversion of OP units to common shares	(395,756)	395,756	—	—	—	—

Conversion of NPCPUs to common shares	—	67,348	—	(67,348)	—	—
Conversion of OP units to cash	(598)	—	—	—	—	(598)
Issuance of stock from stock option exercises, restricted stock issuance or other share-based plans	—	225,704	—	—	—	225,704
Balance as of March 31, 2007	**12,803,170**	**71,449,716**	**2,855,393**	**219,828**	**3,627,131**	**90,955,238**

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Supplemental Funds from Operations ("FFO") Information

dollars in millions	For the Three Months Ended March 31, 2007 (a)	2006 (a)
Lease termination fees	$ 3.4	$ 9.0
Straight line rental income	$ 1.6	$ 2.4
Straight line rent receivable	$ 53.8	$ 51.4
Gain on sales of undepreciated assets	$ 0.9	$ 0.1
Amortization of acquired above- and below-market leases (SFAS 141)	$ 4.0	$ 4.6
Amortization of debt premiums	$ 3.9	$ 4.8
Interest capitalized	$ 5.9	$ 5.1

(a) All joint venture amounts included at pro rata.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Capital Expenditures

dollars in millions	For the Three Months Ended 3/31/07	Year Ended 12/31/06	Year Ended 12/31/05	Year Ended 12/31/04
Consolidated Centers				
Acquisitions of property and equipment	$ 2.2	$ 580.5	$ 1,767.2	$ 301.1
Development, redevelopment and expansions of Centers	84.3	180.3	77.2	139.3
Renovations of Centers	14.5	51.4	51.1	21.2
Tenant allowances	5.3	29.8	21.8	10.9
Deferred leasing charges	5.5	22.8	21.8	16.8
Total	**$ 111.8**	**$ 864.8**	**$ 1,939.1**	**$ 489.3**
Joint Venture Centers (a)				
Acquisitions of property and equipment	$ 0.5	$ 28.7	$ 736.4	$ 41.1
Development, redevelopment and expansions of centers	4.4	48.8	79.4	6.6
Renovations of Centers	2.2	8.1	32.2	10.1
Tenant allowances	2.5	13.8	8.9	10.5
Deferred leasing charges	1.0	4.3	5.1	3.7
Total	**$ 10.6**	**$ 103.7**	**$ 862.0**	**$ 72.0**

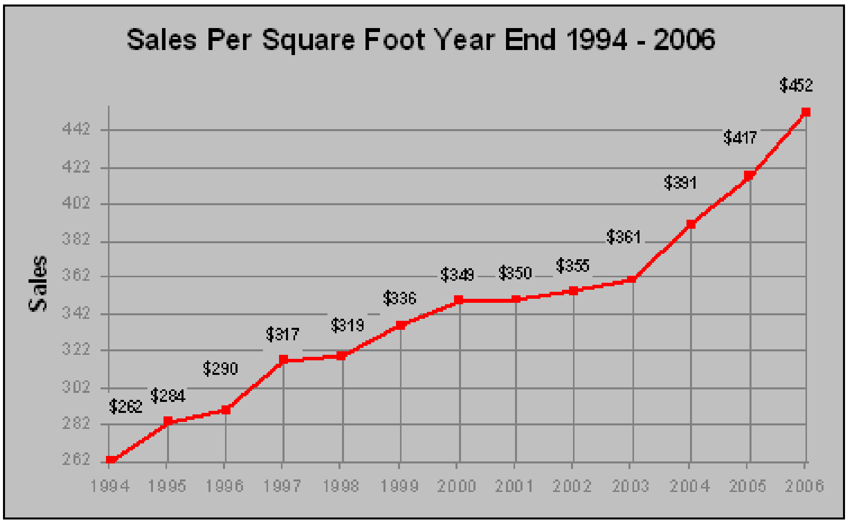
(a) All joint venture amounts at pro rata.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Sales Per Square Foot (a)

	Consolidated Centers	Unconsolidated Centers	Total Centers
3/31/2007 (b)	$ 435	$ 474	$ 454
12/31/06	$ 435	$ 470	$ 452
12/31/05	$ 395	$ 440	$ 417
12/31/04	$ 368	$ 414	$ 391

(a) Sales are based on reports by retailers leasing mall and freestanding stores for the trailing 12 months for tenants which have occupied such stores for a minimum of 12 months. Sales per square foot are based on tenants 10,000 square feet and under, for regional malls.

(b) Due to tenant sales reporting timelines, the data presented is as of February 28, 2007.



The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Occupancy

Period Ended	Consolidated Centers (a)	Unconsolidated Centers (a)	Total Centers (a)
3/31/07	92.1%	93.4%	92.8%
12/31/06	93.0%	94.2%	93.6%
12/31/05	93.2%	93.8%	93.5%
12/31/04	92.6%	92.4%	92.5%

(a) Occupancy data excludes space under development and redevelopment.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Rent

	Average Base Rent PSF (a)	Average Base Rent PSF on Leases Commencing During the Period (b)	Average Base Rent PSF on Leases Expiring (c)
Consolidated Centers			
03/31/07	$ 38.16	$ 43.47	$ 34.21
12/31/06	$ 37.55	$ 38.40	$ 31.92
12/31/05	$ 34.23	$ 35.60	$ 30.71
12/31/04	$ 32.60	$ 35.31	$ 28.84
Joint Venture Centers			
03/31/07	$ 38.30	$ 40.87	$ 34.87

12/31/06	$	37.94	$	41.43	$	36.19
12/31/05	$	36.35	$	39.08	$	30.18
12/31/04	$	33.39	$	36.86	$	29.32

(a) Average base rent per square foot is based on Mall and Freestanding Store GLA for spaces 10,000 square feet and under, occupied as of the applicable date, for each of the Centers owned by the Company. Leases for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004.

(b) The average base rent per square foot on lease signings commencing during the period represents the actual rent to be paid during the first twelve months for tenant leases 10,000 square feet and under. Lease signings for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004.

(c) The average base rent per square foot on leases expiring during the period represents the final year minimum rent, on a cash basis, for all tenant leases 10,000 square feet and under expiring during the year. Leases for La Encantada and the expansion area of Queens Center were excluded for Years 2005 and 2004.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Cost of Occupancy

	For Years Ended December 31, 2006	2005	2004
Consolidated Centers			
Minimum rents	8.1%	8.3%	8.3%
Percentage rents	0.4%	0.5%	0.4%
Expense recoveries (a)	3.7%	3.6%	3.7%
Total	**12.2%**	**12.4%**	**12.4%**

	For Years Ended December 31, 2006	2005	2004
Joint Venture Centers			
Minimum rents	7.2%	7.4%	7.7%
Percentage rents	0.6%	0.5%	0.5%
Expense recoveries (a)	3.1%	3.0%	3.2%
Total	**10.9%**	**10.9%**	**11.4%**

(a) Represents real estate tax and common area maintenance charges.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Debt Summary

dollars in thousands	As of March 31, 2007 Fixed Rate	Variable Rate (a)	Total
Consolidated debt	4,652,153	308,640	4,960,793
Unconsolidated debt	1,477,363	191,869	1,669,232
Total debt	**6,129,516**	**500,509**	**6,630,025**
Weighted average interest rate	5.58%	6.31%	5.63%
Weighted average maturity (years)			4.69

(a) Excludes swapped floating rate debt. Swapped debt is included in fixed debt category.

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Outstanding Debt by Maturity

dollars in thousands

Center/Entity	Maturity Date	As of March 31, 2007 Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
I. Consolidated Assets					
Borgata	10/11/07	5.39%	$ 14,746	$ —	$ 14,746
Victor Valley, Mall of	03/01/08	4.60%	52,120	—	52,120
Westside Pavilion	07/01/08	6.67%	93,132	—	93,132
Village Fair North	07/15/08	5.89%	11,129	—	11,129
Fresno Fashion Fair	08/10/08	6.52%	64,335	—	64,335
South Towne Center	10/10/08	6.61%	64,000	—	64,000
Queens Center	03/01/09	6.88%	91,648	—	91,648
South Plains Mall	03/01/09	8.22%	59,435	—	59,435
Carmel Plaza	05/01/09	8.18%	26,565	—	26,565
Paradise Valley Mall	05/01/09	5.89%	21,928	—	21,928
Northridge Mall	07/01/09	4.84%	82,172	—	82,172
Wilton Mall	11/01/09	4.79%	46,101	—	46,101
Macerich Partnership Term Loan (b)	04/25/10	6.30%	450,000	—	450,000
Macerich Partnership Line of Credit (c)	04/25/10	6.23%	400,000	—	400,000
Vintage Faire Mall	09/01/10	7.89%	65,126	—	65,126
Eastview Commons	09/30/10	5.46%	9,039	—	9,039
Santa Monica Place	11/01/10	7.70%	79,795	—	79,795
Valley View Center	01/01/11	5.72%	125,000	—	125,000
Danbury Fair Mall	02/01/11	4.64%	181,259	—	181,259
Shoppingtown Mall	05/11/11	5.01%	45,819	—	45,819
Capitola Mall	05/15/11	7.13%	40,578	—	40,578
Freehold Raceway Mall	07/07/11	4.68%	182,025	—	182,025
Pacific View	08/31/11	7.16%	83,199	—	83,199
Pacific View	08/31/11	7.00%	6,698	—	6,698
Rimrock Mall	10/01/11	7.45%	43,301	—	43,301
Prescott Gateway	12/01/11	5.78%	60,000	—	60,000
The Macerich Company - Convertible Senior Notes (d)	03/15/12	3.48%	940,583	—	940,583
Chandler Fashion Center	11/01/12	5.14%	103,915	—	103,915
Chandler Fashion Center	11/01/12	6.00%	68,226	—	68,226
Towne Mall	11/01/12	4.99%	15,177	—	15,177
Pittsford Plaza (e)	01/01/13	5.02%	15,981	—	15,981
Deptford Mall	01/15/13	5.44%	100,000	—	100,000
Queens Center	03/31/13	7.00%	219,709	—	219,709
Greeley - Defeaseance	09/01/13	6.18%	28,127	—	28,127
FlatIron Crossing	12/01/13	5.23%	190,234	—	190,234
Great Northern Mall	12/01/13	5.19%	40,778	—	40,778
Eastview Mall	01/18/14	5.10%	102,395	—	102,395
Fiesta Mall	01/01/15	4.88%	84,000	—	84,000
Flagstaff Mall	11/01/15	4.97%	37,000	—	37,000
Valley River Center	02/01/16	5.59%	120,000	—	120,000
Salisbury, Center at	05/01/16	5.79%	115,000	—	115,000
Marketplace Mall (f)	12/10/17	5.30%	15,074	—	15,074
Chesterfield Towne Center	01/01/24	9.07%	56,804	—	56,804
Total Fixed Rate Debt for Consolidated Assets		**5.49%**	**$ 4,652,153**	**$ —**	**$ 4,652,153**
Twenty Ninth Street	06/15/07	6.61%	—	101,343	101,343
La Cumbre Plaza	08/09/07	6.20%	—	30,000	30,000
Greece Ridge Center	11/06/07	5.97%	—	72,000	72,000
Casa Grande (g)	08/16/09	6.72%	—	3,297	3,297
Panorama Mall	02/28/10	6.16%	—	50,000	50,000
Macerich Partnership Line of Credit	04/25/10	6.47%	—	52,000	52,000
Total Floating Rate Debt for Consolidated Assets		**6.33%**	**$ —**	**$ 308,640**	**$ 308,640**
Total Debt for Consolidated Assets		**5.55%**	**$ 4,652,153**	**$ 308,640**	**$ 4,960,793**

The Macerich Company
Supplemental Financial and Operating Information (unaudited)
Outstanding Debt by Maturity

Center/Entity	Maturity Date	As of March 31, 2007 Interest Rate (a)	Fixed	Floating	Total Debt Balance (a)
II. Unconsolidated Joint Ventures (At Company's pro rata share)					
Scottsdale Fashion Square (50%)	08/31/07	5.39%	$ 78,439	$ —	$ 78,439
Scottsdale Fashion Square (50%)	08/31/07	5.39%	33,551	—	33,551

Metrocenter Mall (15%) (h)	02/09/08	4.80%	16,800	—	16,800
Broadway Plaza (50%)	08/01/08	6.68%	30,750	—	30,750
Chandler Festival (50%)	10/01/08	4.37%	15,083	—	15,083
Chandler Gateway (50%)	10/01/08	5.19%	9,508	—	9,508
Washington Square (51%)	02/01/09	6.70%	51,176	—	51,176
Inland Center (50%)	02/11/09	4.64%	27,000	—	27,000
Biltmore Fashion Park (50%)	07/10/09	4.68%	39,387	—	39,387
Redmond Office (51%)	07/10/09	6.77%	35,258	—	35,258
Redmond Retail (51%)	08/01/09	4.81%	37,261	—	37,261
Corte Madera, The Village at (50.1%)	11/01/09	7.75%	33,068	—	33,068
Ridgmar (50%)	04/11/10	6.07%	28,700	—	28,700
Kitsap Mall/Place (51%)	06/01/10	8.06%	29,499	—	29,499
Cascade (51%)	07/01/10	5.10%	20,343	—	20,343
Stonewood Mall (51%)	12/11/10	7.41%	38,062	—	38,062
Arrowhead Towne Center (33.3%)	10/01/11	6.38%	26,966	—	26,966
Hilton Village (50%)	02/01/12	5.21%	4,300	—	4,300
SanTan Village Phase 2 (34.9%)	02/01/12	5.33%	15,705	—	15,705
Northpark Center (50%)	05/10/12	5.41%	94,495	—	94,495
NorthPark Center (50%)	05/10/12	8.33%	42,037	—	42,037
NorthPark Land (50%)	05/10/12	8.33%	40,604	—	40,604
Kierland Greenway (24.5%)	01/01/13	5.85%	16,133	—	16,133
Kierland Main Street (24.5%)	01/02/13	4.99%	3,821	—	3,821
Tyson’s Corner (50%)	02/17/14	4.78%	171,266	—	171,266
Lakewood Mall (51%)	06/01/15	5.41%	127,500	—	127,500
Eastland Mall (50%)	06/01/16	5.79%	84,000	—	84,000
Empire Mall (50%)	06/01/16	5.79%	88,150	—	88,150
Granite Run (50%)	06/01/16	5.83%	60,400	—	60,400
Mesa Mall (50%)	06/01/16	5.79%	43,625	—	43,625
Rushmore (50%)	06/01/16	5.79%	47,000	—	47,000
Southern Hills (50%)	06/01/16	5.79%	50,750	—	50,750
Valley Mall (50%)	06/01/16	5.83%	23,517	—	23,517
West Acres (19%)	10/01/16	6.41%	13,209	—	13,209
Total Fixed Rate Debt for Unconsolidated Assets		**5.83%**	**$ 1,477,363**	$ —	**$ 1,477,363**
NorthPark Land (50%)	08/30/07	8.25%	—	3,500	3,500
Camelback Colonnade (75%)	10/09/07	6.01%	—	31,125	31,125
Boulevard Shops (50%)	12/16/07	6.57%	—	10,700	10,700
Chandler Village Center (50%)	12/19/07	6.97%	—	8,640	8,640
Metrocenter Mall (15%)	02/09/08	8.73%	—	3,240	3,240
Desert Sky Mall (50%)	03/06/08	6.42%	—	25,750	25,750
Superstition Springs Center (33.3%)	09/09/08	5.69%	—	22,498	22,498
Kierland Tower Lofts (15%)	12/14/08	7.13%	—	3,238	3,238
Washington Square (51%)	02/01/09	7.32%	—	16,878	16,878
Los Cerritos Center (51%)	07/01/11	5.88%	—	66,300	66,300
Total Floating Rate Debt for Unconsolidated Assets		**6.28%**	$ —	**$ 191,869**	**$ 191,869**
Total Debt for Unconsolidated Assets		**5.89%**	**$ 1,477,363**	**$ 191,869**	**$ 1,669,232**
Total Debt		**5.63%**	**$ 6,129,516**	**$ 500,509**	**$ 6,630,025**
Percentage of Total			**92.45%**	**7.55%**	**100.00%**

(a) The debt balances include the unamortized debt premiums (discounts). Debt premiums (discounts) represent the excess of the fair value of debt over the principal value of debt assumed in various acquisitions and are amortized into interest expense over the remaining term of the related debt in a manner that approximates the effective interest method. The annual interest rate in the above table represents the effective interest rate, including the debt premiums (discounts).
(b) This debt has an interest rate swap agreement which effectively fixed the interest rate from December 1, 2005 to April 25, 2010.
(c) This debt has an interest rate swap agreement which effectively fixed the interest rate from September 12, 2006 to April 25, 2011.
(d) These convertible senior notes were issued on 3/16/07 in an aggregate amount of $950.0 million. The above table includes the unamortized discount of $9.4 million and the annual interest rate represents the effective interest rate, including the discount.
(e) This property is a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 63.6%.
(f) This property is a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 37.5%.
(g) This property is a consolidated joint venture. The above debt balance represents the Company’s pro rata share of 51.3%.
(h) This debt has an interest rate swap agreement which effectively fixed the interest rate from January 15, 2005 to February 15, 2008.