OMB APPROVAL
OMB Number 3235-0145
Expires: October 31, 1994
Estimated average burden
hours per response ... 14.90

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 5)*

The Macerich Company

(Name of Issuer)

Common

(Title of Class of Securities)

554382101 ------(CUSIP Number)

Check the following box if a fee is being paid with this statement [] (A fee is not required only if the person: (1) has a previous statement on file reporting beneficial ownership of more than five percent of the class of securities described in Item 1; and (2) has filed no amendment subsequent thereto reporting beneficial ownership of five percent or less of such class.) (See Rule 13d-7).

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in prior coverage.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SEC 1745 (2/92)

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SCHEDULE 13G

CUSIP No.	053469102	Page 2 of 4 Pages
,	REPORTING PERSON I.R.S. IDENTIFICATION NO. OF ABOVE PERSON	
	ohen & Steers Capital Management, Inc. 3-335336	
2) CHECK T	·	a) [] b) []
3) SEC USE	ONLY	

4) CITIZENSHIP OR PLACE OF ORGANIZATION

	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5)	SOLE VOTING POWER 3,398,500
		6)	SHARED VOTING POWER
		7)	SOLE DISPOSITIVE POWER 3,886,200
		8)	SHARED DISPOSITIVE POWER
9)	AGGREGATE AMO	UNT	BENEFICIALLY OWNED BY EACH REPORTING PERSON
	3,886,2	00	
10)	CHECK BOX IF CERTAIN SHARE		AGGREGATE AMOUNT IN ROW (9) EXCLUDES
	[]		
11)	PERCENT OF CL	ASS	REPRESENTED BY AMOUNT IN ROW (9)
	12.34%		
12)	TYPE OF REPOR	TING	PERSON
	IA		

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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SCHEDULE 13G Page 3 of 4

Item 1(a) Name of Issuer

The Macerich Company

Item 1(b) Address of Issuer's Principal Executive Office

Mr. Thomas E. O'Hern, Chief Financial Officer 233 Wilshire Boulevard, Suite 700 Santa Monica, CA 90401

Item 2(a) Name of Person Filing

Cohen & Steers Capital Management, Inc.

Item 2(b) Address of Principal Business Office

757 Third Avenue New York, New York 10017

Item 2(c) Citizenship

USA

Item 2(d) Title of Class of Securities

Common

Item 2(e) CUSIP Number

554382101

- Item 3. If this statement is filed pursuant to Rule 13d-l(b), or 13d-2(b), check whether the person filing is a
 - (a) [] Broker or Dealer registered under Section 15 of the Act
 - (b) [] Bank as defined in Section 3(a)(6) of the Act
 - (c) [] Insurance Company as defined in section 3(a)(19) of the Act
 - (d) [] Investment Company registered under Section 8 of the Investment Company Act
 - (e) [X] Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940
 - (f) [] Employee Benefit Plan, Pension Fund which is subject
 to the provisions of the Employee Retirement Income
 Security Act of 1974 or Endowment Fund; see Section
 240.13d-1(b)(1)(ii)(F)

 - (h) [] Group, in accordance with Section 240.13d-1(b)(1)(ii)(H)

Item 4 Ownership

- (a) Amount of Shares Beneficially Owned 3,886,200
- (b) Percent of Class

12.34%

- (c) Number of Shares as to which such person has:
 - (i) sole power to vote or to direct the vote

3,398,500

- (ii) shared power to vote or to direct the vote
- (iii) sole power to dispose or to direct the disposition of

3,886,200

(iv) shared power to dispose or to direct
 the disposition of

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following. []

Item 6 Ownership of More than Five Percent on Behalf of Another Person

NA

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

NA

NA

NA

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

Signature

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 8, 1999

/s/Robert Steers
Signature

Robert H. Steers, Chairman

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Name and Title