| SEC Form | 4 |
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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to |
|--|
| Section 16. Form 4 or Form 5 |
| obligations may continue. See |
| Instruction 1(b). |

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| | PROVAL |
|-------------|-----------|
| OMB Number: | 3235-0287 |
| | |

| Estimated average burden | |
|--------------------------|-----|
| hours per response: | 0.5 |

| 1. Name and Address of Reporting Person [*] COWNIE JAMES S | | | 2. Issuer Name and Ticker or Trading Symbol <u>MACERICH CO</u> [MAC] | | 5. Relationship of Reporting Person(s) to Iss (Check all applicable) X Director 10% Ow | | | |
|--|---------------------------------------|----------|--|-------------------|--|-----------------------|--|--|
| (Last) THE MACERIC 401 WILSHIRE | (First) TH COMPANY BOULEVARD #7 | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 03/31/2009 | | Officer (give title below) | Other (specify below) | | |
| (Street) | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Indiv Line) | idual or Joint/Group Filing (| Check Applicable | | |
| SANTA MONICA | СА | 90401 | | Х | Form filed by One Report Form filed by More than C Person | 5 | | |
| (City) | (State) | (Zip) | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Secur | ty (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | Transaction Code (Instr. | | 4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership |
|-------------------|---------------|--|---|-----------------------------|---|---|---------------|-------|---|---|---|
| | | | | Code | v | Amount | (A) or (D) | Price | Reported Transaction(s) (Instr. 3 and 4) | | (Instr. 4) |

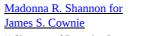
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transa Code (8) | | of | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|---|--|---|------------------------------|---|-----|-----|--|--------------------|--|--|---|--|--|--|
| | | | | Code | v | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Phantom Stock Units | \$0 ⁽¹⁾ | 03/31/2009 | | A | | 0 | | (2) | (2) | Common Stock | 0 | \$0 | 33,245.08 ⁽³⁾ | D | |

Explanation of Responses:

1. Convertible on a 1 for 1 basis.

The shares attributable to the phantom stock units generally first become distributable upon the January 1 following the date of termination of service pursuant to earlier elections in accordance with the Plan terms, except units relating to January 1, 2005 through December 31, 2009 (together with any earnings thereon) shall be distributed commencing on January 1, 2012 in two equal annual installments.
 Includes 5,628.81 previously unreported phantom stock units accrued under the dividend reinvestment feature of the Plan.



** Signature of Reporting Person

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

* 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.

04/02/2009

Date