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# 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) **January 26, 2006**

### THE MACERICH COMPANY

(Exact Name of Registrant as Specified in its Charter)

**MARYLAND**

(State or Other Jurisdiction of  
Incorporation)

**1-12504**

(Commission File Number)

**95-4448705**

(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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#### ITEM 1.01 Entry into a Material Definitive Agreement.

On January 26, 2006, the Board of Directors of The Macerich Company approved a revised compensation program for the non-employee members of the Board of Directors (the "Board"). The revised program which was recommended by the Compensation Committee of the Board includes changes to the Audit Committee Chairman's fee and the amount of the annual restricted stock grant. Directors who are employees of the Company receive no fees for their services as director. A description of the revised compensation program is attached as Exhibit 10.1 hereto and incorporated by reference herein.

On January 26, 2006, the Compensation Committee also increased the base salary of each of Messrs. Arthur M. Coppola, President and Chief Executive Officer; Edward C. Coppola, Senior Executive Vice President and Chief Investment Officer; David J. Contis, Executive Vice President and Chief Operating Officer; Thomas E. O'Hern, Executive Vice President, Chief Financial Officer and Treasurer; and Richard A. Bayer, Executive Vice President, Chief Legal Officer and Secretary, with an effective date of January 1, 2006. The amount of each executive's base salary is set forth in Exhibit 10.1 hereto and incorporated by reference herein.

#### ITEM 9.01 Financial Statements and Exhibits.

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

(d) Exhibits.

10.1 Description of Director and Executive Compensation Arrangements.

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 January 31, 2006.

THE MACERICH COMPANY

By: RICHARD A. BAYER

/s/ Richard A. Bayer

Executive Vice President,  
Chief Legal Officer  
and Secretary

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**EXHIBIT INDEX**

**EXHIBIT  
NUMBER**

**NAME**

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10.1 Description of Director and Executive Compensation Arrangements.

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## Description of Director and Executive Compensation Arrangements

### A. Non-Employee Director Compensation.

Annual Retainer for Service on the Board - \$40,000, payable in quarterly installments plus 1,000 shares of restricted stock are automatically granted on March 31 of each year, vesting over three years.

Board Meeting Fees - \$1,000 for each meeting attended and \$500 for each telephonic meeting attended.

Committee Meetings - \$1,000 for each meeting attended and \$500 for each telephonic meeting attended, unless the committee meeting is held on the day of a meeting of the Board of Directors.

Annual Retainer for Chairman of the Audit Committee - \$20,000.

Annual Retainer for Chairman of the Compensation Committee - \$10,000.

Annual Retainer for Chairman of the Nominating and Corporate Governance Committee – Twice the amount of any meeting fees paid to the committee members.

Initial Restricted Grant – Upon joining the Board of Directors, 500 shares of restricted stock are granted, vesting over three years.

Each grant of restricted stock is made pursuant to the Company's 2003 Equity Incentive Plan. In addition, the Director Phantom Stock Plan offers non-employee directors the opportunity to defer cash compensation for up to three years and to receive that compensation (to the extent that it is actually earned by service during that period) in shares of common stock rather than in cash after termination of service or a predetermined period. Such compensation includes the annual retainer, regular meeting fees and special meeting fees payable by the Company to a non-employee director. Every non-employee director during his or her term of service has elected to receive such compensation in common stock.

### B. Executive Officers.

The base salaries for the Company's executive officers who are named executive officers in the Company's Proxy Statement effective as of January 1, 2006 are as follows:

Mace Siegel, Chairman	\$ 350,000
Arthur M. Coppola, President and Chief Executive Officer	\$ 750,000
Dana K. Anderson, Vice Chairman	\$ 300,000
Edward C. Coppola, Senior Executive Vice President and Chief Investment Officer	\$ 525,000
David J. Contis, Executive Vice President and Chief Operating Officer	\$ 500,000
Thomas E. O'Hern, Executive Vice President, Chief Financial Officer and Treasurer	\$ 450,000
Richard A. Bayer, Executive Vice President, Chief Legal Officer and Secretary	\$ 400,000