

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>BAYER RICHARD A</u> (Last) (First) (Middle) THE MACERICH COMPANY 401 WILSHIRE BOULEVARD #700 (Street) SANTA MONICA CA 90401 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MACERICH CO [MAC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, General Counsel & Secreta</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/29/2003	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	12/29/2003		M		27,166	A	\$23.375	77,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		4,000	D	\$43.16	73,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		500	D	\$43.31	73,153	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		3,500	D	\$43.14	69,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		4,000	D	\$43.29	65,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		4,000	D	\$43.3	61,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		4,000	D	\$43.35	57,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		4,000	D	\$43.34	53,653	I ⁽¹⁾	By Living Trust
COMMON STOCK	12/29/2003		S		3,166	D	\$43.36	50,487	I ⁽¹⁾	By Living Trust

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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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					

**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. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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				
Employee Stock Option (Right to Buy)	\$23.375	12/29/2003		M			27,166	02/19/2002	02/19/2009	Common Stock	27,166	\$0	17,748	I ⁽¹⁾	By Living Trust

Explanation of Responses:

1. In addition, 3195 shares are held by reporting person as custodian for daughters under CA/UTMA. The reporting person disclaims beneficial ownership of all shares held by his daughters, and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or otherwise.

Richard A. Bayer

12/30/2003

** Signature of Reporting Person

Date

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.