

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

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FORM 8-K/A

AMENDMENT NO. 1

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

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)  
NOVEMBER 10, 1998, (JULY 24, 1998)  
DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED)  
NOVEMBER 10, 1998, (AUGUST 10, 1998)

THE MACERICH COMPANY

-----  
(Exact name of Registrant as Specified in Charter)

Maryland	1-12504	94-4448705
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(State or Other Jurisdiction of Incorporation)	(Commission file number)	(IRS employer Identification No.)

401 Wilshire Boulevard, Suite 700, Santa Monica, CA 90401

-----  
(Address of Principal Executive Offices)

Registrant's telephone number, including area code (310) 394-6911  
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N/A

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(Former Name or Former Address, if Changed Since Last Report)

This Form 8-K/A, Amendment No. 1, is being filed for the purpose of filing certain financial statements and pro forma financial information with respect to the Current Report on Form 8-K filed by the registrant on August 7, 1998 regarding the acquisition of a regional mall named The Village at Corte Madera and the Current Report on Form 8-K filed by the registrant on August 20, 1998 regarding the acquisition of a shopping mall named Carmel Plaza.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits

(a) Financial Statements of Real Estate Operations  
Acquired - The Village at Corte Madera

Independent Auditors' Report F-1

Statements of Revenue and  
Certain Expenses for the period January 1, 1998  
through June 30, 1998 (unaudited) and the  
year ended December 31, 1997 F-2

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(b) Pro Forma Financial Information (unaudited) -  
The Village at Corte Madera and Carmel Plaza

Condensed Combined Statement of Operations for  
the year ended December 31, 1997 F-5

Condensed Combined Statement of Operations for  
the six months ended June 30, 1998 F-6

Condensed Combined Balance Sheet as of June 30, 1998 F-7

(c) Exhibits

23.1 Independent Auditors' Consent (The Village at Corte Madera)

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on November 10, 1998.

THE MACERICH COMPANY

By: /s/ Thomas E. O'Hern

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

INDEPENDENT AUDITORS' REPORT

The Board of Directors of  
The Macerich Company and the  
Managing General Partner of JMB/CM  
Village Associates:

We have audited the accompanying statement of revenue and certain expenses of The Village at Corte Madera for the year ended December 31, 1997. This statement is the responsibility of management. Our responsibility is to express an opinion on this statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of revenue and certain expenses is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the statement. We believe that our audit provides a reasonable basis for our opinion.

The accompanying statement of revenue and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 1 to the statement of revenue and certain expenses. It is not intended to be a complete presentation of The Village at Corte Madera's revenue and expenses.

In our opinion, the statement referred to above presents fairly, in all material respects, the revenue and certain expenses, as described in Note 1, of The Village at Corte Madera for the year ended December 31, 1997 in conformity with generally accepted accounting principles.

KPMG Peat Marwick LLP

San Diego, California  
August 25, 1998

THE VILLAGE AT CORTE MADERA

Statements of Revenue and Certain Expenses

For the period January 1, 1998 through June 30, 1998 (unaudited)  
and the year ended December 31, 1997  
(Dollars in Thousands)

	FOR THE PERIOD JANUARY 1, 1998 THROUGH JUNE 30, 1998 (UNAUDITED)	YEAR ENDED DECEMBER 31, 1997
	-----	-----
Revenue:		
Minimum rent (note 3)	\$ 3,375	6,663
Overage rent	86	509
Recoveries from tenants	1,204	2,372
Other	118	171
	-----	-----
	4,783	9,715
	-----	-----
Certain expenses:		
Operating expenses	548	1,083
Payroll and related benefits - related party	290	505
Property taxes	376	776
Professional services	23	16
Professional services - related party	9	25
Promotion	12	28
	-----	-----
	1,258	2,433
	-----	-----
Revenue in excess of certain expenses	\$ 3,525	7,282
	-----	-----
	-----	-----

See accompanying notes to statements of revenue and certain expenses.

THE VILLAGE AT CORTE MADERA  
Notes to Statements of Revenue and Certain Expenses  
For the period January 1, 1998 through June 30, 1998 (unaudited)  
and the year ended December 31, 1997  
(Dollars in Thousands)

(1) BASIS OF PRESENTATION

The accompanying statements of revenue and certain expenses relate to the operations of The Village at Corte Madera (the "Property") located in Corte Madera, California. On July 24, 1998, an affiliate of the Macerich Company (the "Company") purchased the Property from JMB/CM Village Associates, a California general partnership, (the "Partnership").

The accompanying statements of revenue and certain expenses have been prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission and accordingly, are not representative of the actual results of operations of the Property for the period January 1, 1998 through June 30, 1998 and the year ended December 31, 1997 due to the exclusion of the following items, which may not be comparable to the proposed future operations of the Property:

- Depreciation and amortization
- Management fees and leasing commissions
- Federal and state income taxes
- Other items not directly related to the proposed future operations of the Property

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

(a) REVENUE RECOGNITION

Minimum rent revenue is recognized on a straight-line basis over the term of the individual leases. Overage rent, which is based upon the level of sales achieved by the lessee, and cart and temporary tenant rent are recognized on an accrual basis. Recoveries from tenants for real estate taxes, insurance and certain other shopping center operating expenses are recognized as revenue in the period the applicable costs are incurred.

(b) MAINTENANCE AND REPAIRS

Maintenance and repairs are charged to operations as incurred.

(c) USE OF ESTIMATES

Management has made a number of estimates and assumptions relating to the reporting and disclosure of revenue and certain expenses during the reporting period to prepare the statements of revenue and certain expenses in conformity with generally accepted accounting principles. Actual results could differ from those estimates.

(d) UNAUDITED INTERIM STATEMENT OF REVENUE AND CERTAIN EXPENSES

The statement of revenue and certain expenses for the period January 1, 1998 through June 30, 1998 is unaudited. In the opinion of management, such financial statement reflects all adjustments necessary for a fair presentation of the revenue and certain expenses for the interim period. All such adjustments are of a normal, recurring nature.

THE VILLAGE AT CORTE MADERA  
Notes to Statements of Revenue and Certain Expenses  
For the period January 1, 1998 through June 30, 1998 (unaudited)  
and the year ended December 31, 1997  
(Dollars in Thousands)

(3) COMMITMENTS AND CONTINGENCIES

SHOPPING CENTER LEASES

Shopping center space is leased to tenants under various operating leases with terms ranging primarily from 2 to 20 years. The leases generally provide for minimum rent and reimbursement of real estate taxes, insurance and certain other operating expenses. The majority of the leases also provide for additional overage rent during any year in which a tenant's gross sales exceed a stated amount.

Future minimum rent revenue to be received under leases in force at December 31, 1997 are as follows:

YEARS ENDING DECEMBER 31,	
-----	
1998	\$ 6,685
1999	6,431
2000	6,133
2001	5,390
2002	5,263
Thereafter	14,952
	-----
	\$ 44,854
	-----
	-----

(4) RELATED PARTY TRANSACTIONS

Affiliates of the previous owner have provided various services to the Property, which include the employment of onsite Property personnel and the retention of third party professional services for Property matters. A summary of costs and fees incurred and expensed for these Property specific services for the year ended December 31, 1997 follows:

Payroll and related benefits	\$ 505
Professional services	25

The following unaudited pro forma condensed combined statement of operations has been prepared for the year ended December 31, 1997. This statement gives effect to the acquisitions of The Village at Corte Madera and Carmel Plaza as if the acquisitions were completed on January 1, 1997. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned the malls throughout the period presented.

THE MACERICH COMPANY  
UNAUDITED PRO FORMA  
CONDENSED COMBINED STATEMENT OF OPERATIONS  
(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)

	COMPANY RESULTS FOR THE YEAR ENDED DEC. 31, 1997	PRO FORMA ADJUSTMENT- THE VILLAGE AT CORTE MADERA AND CARMEL PLAZA	PRO FORMA RESULTS FOR THE YEAR ENDED DEC. 31, 1997
	-----	-----	-----
Revenues:			
Minimum Rents	\$ 142,251	\$ 9,794	\$ 152,045
Percentage Rents	9,259	899	10,158
Tenant Recoveries	66,499	3,366	69,865
Other	3,205	820	4,025
	-----	-----	-----
Total revenues	221,214	14,879	236,093
	-----	-----	-----
Shopping center expenses	70,901	3,678	74,579
REIT general and administrative expenses	2,759	0	2,759
Depreciation and amortization	41,535	3,395(A)	44,930
Interest expense	66,407	11,025(B)	77,432
	-----	-----	-----
Net income (loss) before gain on sale of asset, minority interest, unconsolidated joint ventures and extraordinary loss	39,612	(3,219)	36,393
Gain on sale of asset	1,619	0	1,619
Minority Interest (C)	(10,567)	1,029	(9,538)
Loss from unconsolidated joint ventures and management companies	(8,063)	0	(8,063)
Extraordinary loss on early retirement of debt	(555)	0	(555)
	-----	-----	-----
Net income (loss)	\$ 22,046	(\$ 2,190)	\$ 19,856
	-----	-----	-----
	-----	-----	-----
BASIC EARNINGS PER SHARE:			
Net income per share before extraordinary items	\$ 0.86		\$ 0.78
	-----		-----
Net income per share	\$ 0.85		\$ 0.76
	-----		-----
Weighted average number of shares outstanding	25,891		26,165
	-----		-----
	-----		-----
DILUTED EARNINGS PER SHARE:			
Net income per share before extraordinary items	\$ 0.85		\$ 0.77
	-----		-----
Net income per share	\$ 0.84		\$ 0.76
	-----		-----
Weighted average number of shares outstanding	38,400		38,674(D)
	-----		-----
	-----		-----

NOTE: This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-K for the year ended December 31, 1997.

- (A) Depreciation on the depreciable basis of The Village at Corte Madera and Carmel Plaza is computed on the straight-line method over the estimated useful life of 39 years.
- (B) Interest expense for The Village at Corte Madera is based on the debt to which the property is pledged as collateral, which was assumed at the time of acquisition. The loan amount was \$40,000 at an effective market interest rate of 7%. In addition, \$72,000 was borrowed under the Company's line of credit at an interest rate of 7%.

Interest expense for Carmel Plaza is based on a \$45,500 borrowing under the Company's line of credit at an interest rate of 7%.

- (C) Minority interest represents the ownership interest in the Operating Partnership not owned by the Company.
- (D) Includes 274 in OP Units (valued at \$8,000 at the time of acquisition) which were issued as part of the consideration for the acquisition of The Village at Corte Madera.

The following unaudited pro forma condensed combined statement of operations has been prepared for the six months ended June 30, 1998. This statement gives effect to the acquisitions of The Village at Corte Madera and Carmel Plaza as if the acquisitions were completed on January 1, 1998. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned the malls throughout the period presented.

THE MACERICH COMPANY  
UNAUDITED PRO FORMA  
CONDENSED COMBINED STATEMENT OF OPERATIONS  
(AMOUNTS IN THOUSANDS EXCEPT PER SHARE DATA)

	COMPANY RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 1998	PRO FORMA ADJUSTMENT- THE VILLAGE AT CORTE MADERA AND CARMEL PLAZA	PRO FORMA RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 1998
	-----	-----	-----
Revenues:			
Minimum Rents	\$ 79,629	\$ 5,042	\$ 84,671
Percentage Rents	4,250	346	4,596
Tenant Recoveries	36,822	1,706	38,528
Other	1,881	663	2,544
	-----	-----	-----
Total revenues	122,582	7,757	130,339
	-----	-----	-----
Shopping center expenses	38,001	1,908	39,909
REIT general and administrative expenses	2,177	0	2,177
Depreciation and amortization	23,607	1,697(A)	25,304
Interest expense	41,212	5,513(B)	46,725
	-----	-----	-----
Net income (loss) before gain on sale of asset, minority interest, unconsolidated joint ventures and extraordinary loss	17,585	(1,361)	16,224
Gain on sale of asset	9	0	9
Minority Interest (C)	(6,190)	401	(5,789)
Income from unconsolidated joint ventures and management companies	5,582	0	5,582
Extraordinary loss on early retirement of debt	(90)	0	(90)
	-----	-----	-----
Net income (loss)	16,896	(960)	15,936
Less: dividends to preferred shareholders	2,706	0	2,706
	-----	-----	-----
Net income (loss) available to common shareholders	\$ 14,190	(\$960)	\$ 13,230
	-----	-----	-----
<b>BASIC EARNINGS PER SHARE:</b>			
Net income per share before extraordinary items	\$ 0.49		\$ 0.46
	-----		-----
Net income per share	\$ 0.49		\$ 0.45
	-----		-----
Weighted average number of shares outstanding	28,975		29,249
	-----		-----
<b>DILUTED EARNINGS PER SHARE:</b>			
Net income per share before extraordinary items	\$ 0.49		\$ 0.46
	-----		-----
Net income per share	\$ 0.49		\$ 0.46
	-----		-----
Weighted average number of shares outstanding	41,682		41,956(D)

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NOTE: This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-Q for the quarter ended June 30, 1998.

(A) Depreciation on the depreciable basis of The Village at Corte Madera and Carmel Plaza is computed on the straight-line method over the estimated useful life of 39 years.

(B) Interest expense for The Village at Corte Madera is based on the debt to which the property is pledged as collateral, which was assumed at the time of acquisition. The loan amount was \$40,000 at an effective market interest rate of 7%. In addition, \$72,000 was borrowed under the Company's line of credit at an interest rate of 7%.

Interest expense for Carmel Plaza is based on a \$45,500 borrowing under the Company's line of credit at an interest rate of 7%.

(C) Minority interest represents the ownership interest in the Operating Partnership not owned by the Company.

(D) Includes 274 in OP Units (valued at \$8,000 at the time of acquisition) which were issued as part of the consideration for the acquisition of The Village at Corte Madera.

THE MACERICH COMPANY  
 UNAUDITED PRO FORMA  
 CONDENSED COMBINED BALANCE SHEET  
 (ALL AMOUNTS IN THOUSANDS)

	THE MACERICH COMPANY AS REPORTED AS OF JUNE 30, 1998	PRO FORMA ADJUSTMENT- THE VILLAGE AT CORTE MADERA AND CARMEL PLAZA	PRO FORMA CONDENSED COMBINED BALANCE SHEET AS OF JUNE 30, 1998
Gross property	\$1,742,436	\$165,500 (A)	\$1,907,936
Other assets	214,946	(33,361)	181,585
<b>Total assets</b>	<b>\$1,957,382</b>	<b>\$132,139</b>	<b>\$2,089,521</b>
Mortgages and loans	\$1,188,791	\$125,500 (A)	\$1,314,291
Other Liabilities	50,652	0	50,652
Minority Interest	161,680	7,599	169,279
Preferred stock	250,000	0	250,000
Common stock	325	0	325
Additional paid in capital	305,934	(960)	304,974
<b>Total liabilities and stockholders' equity</b>	<b>\$1,957,382</b>	<b>\$132,139</b>	<b>\$2,089,521</b>

(A) A 40% interest in The Village at Corte Madera was acquired as of June 30, 1998 including assumption of 40% of the existing debt. This acquisition was accounted for using the equity method of accounting and was reflected under Investment in joint ventures and the Management Companies in the Company's Form 10-Q as of June 30, 1998.

EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION -----	PAGE -----
23.1	Independent Auditors' Consent (The Village at Corte Madera)	

INDEPENDENT AUDITORS' CONSENT

The Board of Directors of  
The Macerich Company and the Managing General Partner  
of JMB/CM Village Associates:

We consent to the incorporation by reference in the registration statements on Forms S-3 (File No.'s 333-21157 and 333-38721) and Forms S-8 (File No.'s 33-84040, 33-84038, 333-40667, 33-3584, 333-42309 and 333-42303) of The Macerich Company of our report dated August 25, 1998, with respect to the statement of revenue and certain expenses of The Village at Corte Madera for the year ended December 31, 1997, which report appears in the Form 8-K/A of The Macerich Company dated November 10, 1998. Such report contains a paragraph that states that the statement of revenue and certain expenses was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission as described in Note 1. It is not intended to be a complete presentation of The Village at Corte Madera's revenue and expenses.

KPMG Peat Marwick LLP

San Diego, California  
November 10, 1998