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

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden

hours per response: 0	Estimated average burden	
	hours per response:	0.5

11. Nature of Indirect

Beneficial

Ownership

	ss of Reporting Perso	n*	2. Issuer Name and Ticker or Trading Symbol <u>MACERICH CO</u> [MAC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
HUBBELL FRED S				X	Director	10% Owner			
					Officer (give title	Other (specify			
(Last) (First) (Middle)		(Middle)	3. Date of Earliest Transaction (Month/Day/Year)		below)	below)			
THE MACERICH COMPANY			01/01/2007						
401 WILSHIRE BOULEVARD, SUITE 700		UITE 700							
			 4. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Checkland) 6. Line) 						
(Street) SANTA				X	Form filed by One R	eporting Person			
MONICA	CA	90401			Form filed by More t Person	nan One Reporting			
(City)	(State)	(Zip)							

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. Transa Code (8)	ction	4. Securities Acquired (Disposed Of (D) (Instr. 3 5)		3, 4 and Securities Beneficially Owned Following		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	Reported Transaction(s) (Instr. 3 and 4)		(1150.4)

	т				uired, Disposed of s, options, converti	,	Owned		
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	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	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)

	Security				Acquii (A) or Dispos of (D) (Instr. and 5)	sed 3, 4			(Instr. 3 ar			Following Reported Transaction(s) (Instr. 4)	(I) (Instr. 4)	(Instr. 4)	
			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares					
Phantom Stock Units	\$0 ⁽¹⁾	01/01/2007	A		1,510		(2)	(2)	Common Stock	1,510	\$0	25,299 ⁽³⁾⁽⁴⁾	D		

Explanation of Responses:

1. Title of Derivative

Security (Instr. 3)

1. Convertible on a 1 for 1 basis.

The shares attributable to the phantom stock units first become distributable upon the January 1 following the date of termination of service pursuant to earlier elections in accordance with the Plan terms.
 Includes 1,236 previously unreported phantom stock units accrued in 2006 under the dividend reinvestment feature of the Plan.

4. In addition, the reporting person directly owns 42,600 shares of common stock. His wife separately owns 4,000 shares and the reporting person disclaims beneficial ownership of all shares held by his wife 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. 900 shares are also held by Frederick S. Hubbell Article IV Trust U/A 11/23/83. 10,000 shares are also held by the James W. Hubbell, Jr. Trust for the benefit of the reporting person and his descendents.

Madonna	R.	Shannon	for
FREDS	н	IBBELL	

<u>01/03/2007</u>

** 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.