

**UNITED STATES  
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): **November 26, 2008**

**THE MACERICH COMPANY**

(Exact Name of Registrant as Specified in its Charter)

**Maryland**  
(State or Other Jurisdiction of Incorporation or  
Organization)

**1-12504**  
(Commission File Number)

**95-4448705**  
(I.R.S. Employer Identification No.)

**401 Wilshire Boulevard  
Suite 700  
Santa Monica, California**  
(Address of Principal Executive Offices)

**90401**  
(Zip Code)

**(310) 394-6000**  
(Registrant's Telephone Number, Including Area Code)

**Not applicable**  
(Former name or former address, 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 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
5.1	Opinion of Venable LLP as to the validity of the shares
8.1	Opinion of O'Melveny & Myers LLP as to the tax qualification of the Company
23.1	Consent of Venable LLP (included in Exhibit 5.1)
23.2	Consent of O'Melveny & Myers LLP (included in Exhibit 8.1)

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

**THE MACERICH COMPANY**

Date: November 26, 2008

By: /s/ Thomas E. O'Hern  
Thomas E. O'Hern  
Senior Executive Vice President,  
Chief Financial Officer and Treasurer

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**EXHIBIT INDEX**

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## [VENABLE LLP LETTERHEAD]

November 26, 2008

The Macerich Company  
 401 Wilshire Boulevard, No. 700  
 Santa Monica, California 90401

Re: Registration Statements on Form S-3  
Registrations Nos. 333-130993 and 333-155742

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration and issuance of up to 235,181 shares (the "Shares") of common stock of the Company, par value \$0.01 per share (the "Common Stock"), covered by the above-referenced Registration Statements and all amendments thereto, filed by the Company with the United States Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "1933 Act"). The Company may elect to issue the Shares upon redemption of up to 42,009 common units of limited partnership interest and up to 231,806 Class A Convertible Preferred Units of limited partnership interest (collectively, the "Units") in MACWH, LP, a Delaware limited partnership (the "Partnership").

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. Registration Statement No. 333-130993 and the related form of prospectus, dated January 10, 2006, included therein and Registration Statement No. 333-155742 and the related form of prospectus, dated November 26, 2008, included therein and the Prospectus Supplement, dated as of the date hereof, each in the form in which it was transmitted to the Commission under the 1933 Act;

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2. The form of the Company's current report on Form 8-K in connection with the registration of the Shares (the "Form 8-K"), to be filed with the Commission under the 1933 Act;

3. The charter of the Company (the "Charter"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "SDAT");

4. The Bylaws of the Company, certified as of the date hereof by an officer of the Company;

5. Resolutions (the "Resolutions") adopted by the Board of Directors of the Company, relating to the registration and issuance of the Shares, certified as of the date hereof by an officer of the Company;

6. The 2005 Amended and Restated Agreement of Limited Partnership of the Partnership, as amended through the date hereof (the "Partnership Agreement"), certified as of the date hereof by an officer of the Company;

7. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;

8. A certificate executed by an officer of the Company, dated as of the date hereof; and

9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth in this letter, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or any other person, is legally competent to do so.

2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and the obligations of each party set forth therein are legal, valid, binding and enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. None of the Shares will be issued, sold or transferred in violation of Article EIGHTH of the Charter.

6. The Units were duly authorized and validly issued by the Partnership.

7. Upon the issuance of any Shares, the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter.

Based upon the foregoing and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation, duly incorporated and validly existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The issuance of the Shares has been duly authorized and, when and if issued and delivered upon redemption of the Units in accordance with the Resolutions and the Partnership Agreement, the Shares will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to the applicability or effect of any federal or state securities laws, including the securities laws of the State of Maryland, or as to federal or state laws regarding fraudulent transfer. To the extent that any matter as to which our opinion is expressed herein would be governed by any jurisdiction other than the State of Maryland, we do not express any opinion on such matter. The opinion expressed herein is subject to the effect of judicial decisions which may permit the introduction of parol evidence to modify the terms or the interpretation of agreements.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for your submission to the Commission as an exhibit to the Form 8-K.

We hereby consent to the filing of this opinion as an exhibit to the Form 8-K and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ Venable LLP

## [O'MELVENY &amp; MYERS LLP LETTERHEAD]

November 26, 2008

The Macerich Company  
401 Wilshire Boulevard  
Suite 700  
Santa Monica, California 90407

Re: Status as a Real Estate Investment Trust

Ladies and Gentlemen:

You have requested our opinion concerning certain federal income tax considerations in connection with the registration by The Macerich Company (the "Company") of 235,181 shares of its common stock, \$.01 par value per share ("Common Stock"), as more fully described in the Registration Statement on Form S-3 filed with the Securities and Exchange Commission on November 26, 2008 (the "Registration Statement"), as supplemented by the Prospectus Supplement, dated November 26, 2008 (the "Prospectus Supplement").

The opinion set forth in this letter is based on relevant provisions of the Internal Revenue Code of 1986, as amended (the "Code"), Treasury Regulations thereunder (including proposed and temporary Treasury Regulations), and interpretations of the foregoing as expressed in court decisions, administrative determinations, and the legislative history as of the date hereof. These provisions and interpretations are subject to change, which may or may not be retroactive in effect, that might result in modifications of our opinion.

In rendering our opinion we examined such records, certificates, documents and other materials as we considered necessary or appropriate as a basis for such opinion, including the following: (1) the Registration Statement and the Prospectus Supplement, (2) the Amended and Restated Limited Partnership Agreement of The Macerich Operating Partnership, L.P. (the "Operating Partnership"), (3) the corporate charter of the Company, as supplemented by Articles Supplementary filed with the appropriate State of Maryland authorities on May 30, 1995, (4) the organizational documents of Macerich Management Company, Macerich Property Management Company LLC, Westcor Partners, L.L.C. and Macerich Westcor Management, LLC (collectively referred to herein as the "Management Companies"), as well as those for Macerich PPR Corp. ("Macerich PPR") and Pacific Premier Retail Trust ("PPRT"), (5) the Company's Annual Report on Form 10-K for each of the years ended December 31, 1998 through December 31, 2007, as amended, (6) records required by the Code and Treasury Regulations relating to stockholder ownership and fair value of assets, prepared by the Company, Macerich PPR and PPRT, for the year ended December 31, 2007, and (7) such other documents and information provided to us as we deemed relevant to our opinion.

In addition, we have been provided with a certificate, dated November 26, 2008 (the "Officer's Certificate"), executed by a duly appointed officer of the Company, as the corporation which is directly or indirectly serving as (i) the sole corporate general partner of the Operating Partnership, and (ii) a general partner of certain of the Property Partnerships (as defined in the Officer's Certificate), setting forth certain representations relating to the formation and operation of the Company and its subsidiaries (including Macerich PPR, PPRT, the Operating Partnership and the Property Partnerships).

For purposes of our opinion, we have not made an independent investigation of the facts set forth in such documents, the Officer's Certificate, the partnership agreement for the Operating Partnership, the partnership agreements for the Property Partnerships, the Registration Statement or the Prospectus Supplement. We have consequently assumed, with your permission, that the information presented in such documents, or otherwise furnished to us, accurately and completely describes all material facts relevant to our opinion.

We have also assumed for the purposes of this opinion that (i) each of the Company and Macerich PPR is validly organized and duly incorporated under the laws of the State of Maryland, that PPRT is a duly organized and validly existing trust under the laws of the State of Maryland, that the Operating Partnership is a duly organized and validly existing partnership under the laws of the State of Delaware and that each of the Management Companies and each of the Property Partnerships is duly organized and a validly existing limited liability company or partnership under the laws of its state of organization, (ii) the transactions described in or contemplated by any of the aforementioned documents have been or will be consummated in accordance with the operative documents, (iii) the operative documents are enforceable in accordance with their terms, (iv) the Company has been and will continue to be organized and operated in the manner described in the Officer's Certificate, the Registration Statement or the Prospectus Supplement, and the other relevant documents referred to above and (v) the representations in the Officer's Certificate are and will remain true, correct and complete and that all representations made "to the best of the knowledge and belief" of any person(s) or party(ies) or with similar qualification are and will be true, correct and complete as if made without such qualification. Any material change that is made after the date hereof in any of the foregoing bases for our opinion could affect our conclusions.

Based on the foregoing, we are of the opinion that:

1. The Company has qualified for treatment as a real estate investment trust ("REIT") under the Code for its taxable years ended December 31, 2003 through December 31, 2007 and the Company's current organization and method of operation, if continued, will enable it to continue to meet the requirements for qualification and taxation as a REIT for its taxable year ending December 31, 2008, and each taxable year thereafter.
2. The statements set forth in the Registration Statement under the caption "Certain United States Federal Income Tax Considerations," insofar as they discuss matters of United States federal income tax law and regulations or legal conclusions with respect thereto, constitute our opinion as to the material United States federal income tax consequences set forth therein, subject to the assumptions and qualifications set forth therein and in this letter.

However, such section of the Registration Statement is not exhaustive and does not purport to discuss any state or local tax considerations or all possible federal income tax considerations of the purchase, ownership and disposition of the Common Stock. In addition, the Company's qualification and taxation as a REIT depend upon the Company's ability to meet on a continuing basis, through actual

annual operating and other results, the various requirements under the Code and described in the Registration Statement with regard to, among other things, the sources of its gross income, the composition of its assets, the level of its distributions to stockholders, and the diversity of its stock ownership. O'Melveny & Myers LLP will not review the Company's compliance with these requirements on a continuing basis. Accordingly, no assurance can be given that the actual results of the operations of the Company, the Operating Partnership, and their subsidiaries, the sources of their income, the nature of their assets, the level of the Company's distributions to stockholders and the diversity of its stock ownership for any given taxable year will satisfy the requirements under the Code for qualification and taxation as a REIT.

Other than as expressly stated above, we express no opinion on any issue relating to the Company, Macerich PPR, PPRT, the Operating Partnership, one or more of the Property Partnerships or to any investment therein. Furthermore, we assume no obligation to advise you of any changes in the foregoing subsequent to the date of this letter, and we are not undertaking to update this letter after the date hereof.

In accordance with the requirements of Item 601(b)(23) of Regulation S-K under the Securities Act of 1933, we hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K that is incorporated by reference in the Registration Statement and the reference to this Firm under the caption "Legal Matters" in the Prospectus Supplement. In giving such consent we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules or regulations of the Securities and Exchange Commission thereunder.

Respectfully submitted,

/s/ O'Melveny & Myers LLP