

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No. _____)*

The Macerich Company
(Name of Issuer)

Common Stock
(Title of Class of Securities)

554382101
(CUSIP Number)

December 31, 1998
(Date of Event Which Requires Filing of this
Statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a
reporting person's initial filing on this form with respect to
the subject class of securities, and for any subsequent amendment
containing information which would alter the disclosures provided
in a prior cover page.

The information required in the remainder of this cover page
shall not be deemed to be "filed" for the purpose of Section 18
of the Securities Exchange Act of 1934 ("Act) or otherwise
subject to the liabilities of that section of the Act but shall
be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 554382101

1. Names of Reporting Persons. Nike Securities L.P.

I.R.S. Identification Nos. of above persons (entities
only). 36-3768815

2. Check the Appropriate Box if a Member of a Group (See
Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Illinois, U.S.A.

Number of 5. Sole Voting Power 0

Shares Bene-
ficially 6. Shared Voting Power 2,254,201
Owned by
Each

Reporting Person With: 7. Sole Dispositive Power 0

8. Shared Dispositive Power 2,254,201

9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,254,201

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (11) 6.9%

12. Type of Reporting Person (See Instructions) BD

CUSIP No. 554382101

1. Names of Reporting Persons. First Trust Advisors L.P.

I.R.S. Identification Nos. of above persons (entities only). 36-3788904

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Illinois, U.S.A.

Number of Shares Beneficially Owned by Each Reporting Person With: 5. Sole Voting Power 0

6. Shared Voting Power 2,254,201

7. Sole Dispositive Power 0

8. Shared Dispositive Power 2,254,201

9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,254,201

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (11) 6.9%

12. Type of Reporting Person (See Instructions) IA

CUSIP No. 554382101

1. Names of Reporting Persons. Nike Securities Corporation

I.R.S. Identification Nos. of above persons (entities only). 36-3772451

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization Illinois, U.S.A.

Number of 5. Sole Voting Power 0

Shares Bene-

ficially 6. Shared Voting Power 2,254,201

Owned by

Each

Reporting 7. Sole Dispositive Power 0

Person

With:

8. Shared Dispositive Power 2,254,201

9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,254,201

10. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (11) 6.9%

12. Type of Reporting Person (See Instructions) HC

Item 1.

(a) Name of Issuer - The Macerich Company

(b) Address of issuer's Principal Executive Offices

The Macerich Company

233 Wilshire Blvd. Suite 700

Santa Monica, California 90401

Item 2.

(a) Name of Person Filing

Nike Securities L.P.

First Trust Advisors L.P.

Nike Securities Corporation

(b) Address of Principal Business Office or, if none, Residence

1001 Warrenville Road

Lisle, Illinois 60532

(c) Citizenship

Illinois, U.S.A.

(d) Title of Class of Securities

Common Stock

(e) CUSIP Number

554382101

Item 3. If this statement is filed pursuant to Sec.240.13d-1(b)

or 240.13d-2(b) or (c), check whether the person filing is a
:

(a) X Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e) X An investment adviser in accordance with Sec. 240.13d-1(b)(1)(ii)(E).

(f) An employee benefit plan or endowment fund in accordance with Sec. 140.13d-1(b)(1)(ii)(F).

(g) X A parent holding company or control person in accordance with Sec. 240.13d-1(b)(1)(ii)(G).

(h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j) Group, in accordance with Sec. 240.13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: 2,254,201

(b) Percent of class: 6.9%

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote
__0__.

(ii) Shared power to vote or to direct the vote
2,254,201

(iii) Sole power to dispose or to direct the disposition of __0__.

(iv) Shared power to dispose or to direct the disposition of 2,254,201

Instruction. For computations regarding securities which represent a right to acquire an underlying security see Sec. 204.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

Instruction: Dissolution of a group requires a response to this item.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Nike Securities L.P. is sponsor of several unit investment

trusts which hold shares of common stock of the issuer. No unit investment trust sponsored by Nike Securities L.P. holds 5% or more of the issuer's common stock. First Trust Advisors L.P. is an affiliate of Nike Securities L.P. and acts as portfolio supervisor of the unit investment trusts which hold shares of common stock of the issuer. Nike Securities Corporation is the parent of both Nike Securities L.P. and First Trust Advisors L.P.

Item 7. Identification and Classification of the Subsidiary
Which Acquired the Security Being Reported on By the Parent
Holding Company

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

Item 8. Identification and Classification of Members of the
Group

Not Applicable.

Item 9. Notice of Dissolution of Group

Not Applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

NIKE SECURITIES L.P.
February 12, 1999

James A. Bowen/President

FIRST TRUST ADVISORS, L.P.
February 12, 1999

Ronald D. McAlister/President

NIKE SECURITIES CORPORATIOIN

February 12, 1999
Robert D. Van Kampen by
Robert M. Porcellino*

*

An executed copy of the related power of attorney was filed with the Securities and Exchange Commission with Amendment No. 1 to form S-6 of the First Trust Combined Series 258 (file no. 33-63483) and the same is hereby incorporated herein by reference.