

As filed with the Securities and Exchange Commission on
December 15, 1997

Registration No. _____

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MACERICH COMPANY
(Exact name of registrant as specified in its charter)

Maryland 95-4448705
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

233 Wilshire Boulevard, Suite 700, Santa Monica,
California 90401
(Address of principal executive offices)

THE MACERICH COMPANY DEFERRED COMPENSATION PLAN FOR
SENIOR EXECUTIVES (AS AMENDED AND
RESTATEE EFFECTIVE AS OF JANUARY 1, 1997)
(Full title of the plan)

Arthur M. Coppola
President and Chief Executive Officer
233 Wilshire Boulevard, Suite 700, Santa Monica,
California 90401
(Name and address of agent for service)

Telephone number, including area code, of agent for service:
(310) 394-5333

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Deferred Compensation Obligations<1>	\$14,000,000	100%<2>	\$14,000,000<2>	\$4,242.42

<1> The Deferred Compensation Obligations being registered are general unsecured obligations of The Macerich Company to pay deferred compensation in the future to participating members of a select group of management or highly compensated employees in accordance with the terms of The Macerich Company Deferred Compensation Plan for Senior Executives (As Amended and Restated Effective as of January 1, 1997).

<2> Estimated solely for the purpose of determining the registration fee.

PART I

INFORMATION REQUIRED IN THE
SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (plan information and registrant information) will be sent or given to employees as specified by Rule 428(b)(1) of the Securities Act of 1933, as amended (the "Securities Act"). Such documents need not be filed with the Securities and Exchange Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 of the Securities Act. These documents, which include the statement of availability required by Item 2 of Form S-8, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Form S-8 (Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II

INFORMATION REQUIRED IN THE
REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents of The Macerich Company (the "Company") filed with the Securities and Exchange Commission are incorporated herein by reference:

- (a) Annual Report on Form 10-K for the Company's fiscal year ended December 31, 1996;
- (b) Quarterly Reports on Form 10-Q for the Company's quarters ended March 31, June 30, and September 30 of 1997;
- (c) Current Report on Form 8-K for an event dated June 20, 1997;
- (d) Current Report on Form 8-K, as amended by Form 8-K/A, for an event dated August 6, 1997; and
- (e) The description of the Company's Common Stock contained in its Registration Statement filed on Form 8-A, dated March 9, 1994, as amended on Form 8-K, dated August 5, 1994, and any other amendment or reports filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into the prospectus and to be a part hereof from the date of filing of such documents. Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

ITEM 4. DESCRIPTION OF SECURITIES

The Macerich Company Deferred Compensation Plan for Senior Executives (As Amended and Restated Effective as of January 1, 1997) (the "Plan") provides a select group of management or highly compensated employees (the "Eligible Employees") of the Company and certain of its subsidiaries with the opportunity to defer the receipt of certain pre-tax cash compensation. The obligations of the Company under the Plan (the "Deferred Compensation Obligations") will be general unsecured obligations of the Company to pay deferred compensation in the future to participating Eligible Employees (the "Participants") in accordance with the terms of the Plan from the general assets of the Company, and will rank *pari passu* with other unsecured and unsubordinated indebtedness of the Company from time to time outstanding. The Deferred Compensation Obligations will be denominated and payable in United States dollars.

Each Participant may elect to defer up to 50% of his or her salary and/or up to 100% of his or her bonus (reduced by the amount he or she could have deferred under any 401(k) plan), if any, payable with respect to a particular Plan Year. A Participant's salary deferrals are credited to the Participant's bookkeeping account ("Cash Deferral Account") maintained under the Plan. Each Participant's Cash Deferral Account is credited on a monthly basis with a deemed rate of

earnings.

With certain exceptions, Deferred Compensation Obligations will be paid after the Participant's Payment Eligibility Date, which is the first day of the month immediately following the day on which the Participant terminates employment or dies. The Participant may elect to receive (i) a cash lump-sum payment payable upon a specified date before or after the Payment Eligibility Date; (ii) a cash lump-sum payment payable upon the later of some specified date or the Payment Eligibility Date; (iii) a specified number of monthly installments, not to exceed 180, commencing on the later of a specified date or the Participant's Payment Eligibility Date.

No amount payable under the Plan shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, voluntary or involuntary. Any attempt to dispose of any rights to benefits payable under the Plan shall be void.

The Deferred Compensation Obligations are not subject to redemption, in whole or in part, prior to the individual payment dates selected by the Participants, except that Participants may withdraw all or a portion of the value of their Plan accounts under certain specified circumstances. However, the Company reserves the right to amend or terminate the Plan at any time.

The total amount of the Deferred Compensation Obligations are not determinable because the amount will vary depending upon the level of participation by Eligible Employees and the amounts of their salaries and bonuses. The duration of the Plan is indefinite. The Deferred Compensation Obligations are not convertible into another security of the Company. The Deferred Compensation Obligations will not have the benefit of a negative pledge or any other affirmative or negative covenant on the part of the Company. Each Participant will be responsible for acting independently with respect to, among other things, the giving of notices, responding to any requests for consents, waivers or amendments pertaining to the Deferred Compensation Obligations, enforcing covenants and taking action upon a default by the Company.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL

Not Applicable.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The MGCL permits a corporation formed in Maryland to include in its charter a provision eliminating or limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for (i) active and deliberate dishonesty established by a final judgment as being material to that cause of action or (ii) actual receipt of an improper benefit or profit in money, property or services. The Company's Charter has incorporated such a provision which limits such liability to the fullest extent permitted by the MGCL.

The Charter authorizes the Company to indemnify its present and former officers and directors and to pay or reimburse reasonable expenses in advance of the final disposition of the proceeding to the maximum extent permitted from time to time by the laws of Maryland. The Bylaws of the Company obligate it to indemnify and advance reasonable expenses to present and former directors and officers to the maximum extent permitted by Maryland law. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that (i) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (ii) the director or officer actually received an improper personal benefit, or (iii) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the

act or omission was unlawful. In addition, the MGCL requires the Company, as conditions to advancing expenses, to obtain (a) a written affirmation by the director or officer of his good faith belief that he has met the standard of conduct necessary for indemnification by the Company as authorized by the applicable Bylaws or partnership agreement and (b) a written statement by him or on his behalf to repay the amount paid or reimbursed by the Company if it shall ultimately be determined that the standard of conduct was not met. The MGCL requires a corporation (unless its charter provides otherwise, which the Company's Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he is made a party by reason of his service in that capacity. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation. The bylaws also (i) permit the Company to provide indemnification and advance expenses to a present or former director or officer who served a predecessor of the Company in such capacity, and to any employee or agent of the Company or a predecessor of the Company, (ii) provide that any indemnification or payment or reimbursement of the expenses permitted by the applicable bylaws shall be furnished in accordance with the procedures provided for indemnification and payment or reimbursement of expenses under Section 2-418 of the MGCL for directors of Maryland corporations and (iii) permit the Company to provide such other and further indemnification or payment or reimbursement of expenses as may be permitted by Section 2-418 of the MGCL for directors of Maryland corporations.

The Partnership Agreement of the Operating Partnership also provides for indemnification of the Company and its officers and directors to the same extent that indemnification is provided to officers and directors of the Company in the Charter, and limits the liability of the Company and its officers and directors to the Operating Partnership and its partners to the same extent that liability of officers and directors of the Company is limited under the Charter.

The Company and the Operating Partnership have entered into indemnification agreements with each of the Company's officers and directors. The indemnification agreements require, among other things, that the Company and the Operating Partnership indemnify the Company's officers and directors to the fullest extent permitted by law, and advance to the officers and directors all related reasonable expenses, subject to reimbursement if it is subsequently determined that indemnification is not permitted. The Company and the Operating Partnership must also indemnify and advance all expenses incurred by officers and directors seeking to enforce their rights under the indemnification agreements, and cover officers and directors under the Company's directors' and officers' liability insurance. Although this form of indemnification agreement offers substantially the same scope of coverage afforded by provisions in the Charter and the Bylaws of the Company and the Partnership Agreement of the Operating Partnership, it provides greater assurance to directors and officers that indemnification will be available, because, as a contract, it cannot be modified unilaterally in the future by the Board of Directors, by the stockholders or by the partners of the Operating Partnership to eliminate the rights it provides.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED

Not applicable.

ITEM 8. EXHIBITS

See the attached Exhibit Index.

ITEM 9. UNDERTAKINGS

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus

required by Section 10(a)(3) of the Securities Act of 1933 (the "Securities Act");

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(h) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Monica, State of California, on 12/11/97, 1997.

By: /s/ Arthur M. Coppola
Arthur M. Coppola
Its: President and Chief
Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Arthur M. Coppola, Thomas E. O'Hern and Richard A. Bayer, and each of them, his true and lawful attorney-in-fact and agent, with full powers of substitution and resubstitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Mace Siegel Mace Siegel	Chairman of the Board of Directors	12/10/97
/s/ Dana K. Anderson Dana K. Anderson	Vice Chairman of the Board of Directors and Chief Operating Officer	12/10/97
/s/ Arthur M. Coppola Arthur M. Coppola	Director, President and Chief Executive Officer (Principal Executive Officer)	12/11/97
/s/ Edward C. Coppola Edward C. Coppola	Director, Executive Vice President and Director of Acquisitions	12/10/97
/s/ James S. Cownie James S. Cownie	Director*	12/10/97

/s/ Theodore S. Hochstim Director 12/10/97
Theodore S. Hochstim

/s/ Fred S. Hubbell Director 12/10/97
Fred S. Hubbell

Stanley A. Moore Director _____

/s/ William P. Sexton Director* 12/10/97
Dr. William P. Sexton

/s/ Thomas E. O'Hern Senior Vice 12/11/97
Thomas E. O'Hern President, Chief
Financial Officer,
and Treasurer
(Principal Financial
Officer and Principal
Accounting Officer)

*Member of Compensation Committee

EXHIBIT INDEX

Exhibit Sequentially Number	Description	Numbered Page
4.1	The Macerich Company Deferred Compensation Plan for Senior Executives.	
4.2	The Macerich Company Deferred Compensation Plan for Senior Executives Initial Election Agreement.	
4.3	The Macerich Company Deferred Compensation Plan for Senior Executives Annual Election Agreement (included in Exhibit 4.2).	
5.	Opinion of Ballard Spahr Andrews & Ingersoll (opinion re legality).	
23.1	Consent of Coopers & Lybrand LLP (Consent of Independent Accountants).	
23.2	Consent of Ballard Spahr Andrews & Ingersoll (included in Exhibit 5).	
24.	Power of Attorney (included in this Registration Statement under "Signatures").	

THE MACERICH COMPANY

DEFERRED COMPENSATION PLAN FOR SENIOR EXECUTIVES

(As Amended and Restated as of January 1, 1997)

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THE MACERICH COMPANY

DEFERRED COMPENSATION PLAN FOR SENIOR EXECUTIVES

(As Amended and Restated Effective as of January 1, 1997)

THE MACERICH COMPANY

DEFERRED COMPENSATION PLAN FOR SENIOR EXECUTIVES

(As Amended and Restated Effective as of January 1, 1997)

This deferred compensation plan (the "Plan") was originally adopted effective April 1, 1994, by THE MACERICH COMPANY (the "Company") to provide supplemental retirement income benefits through deferrals of salary and bonuses. The Plan is hereby amended and restated in its entirety as set forth herein, effective as of January 1, 1997.

ARTICLE I
TITLE AND DEFINITIONS

1.1 - Title.

This Plan shall be known as The Macerich Company Deferred Compensation Plan for Senior Executives.

1.2 - Definitions.

Whenever the following words and phrases are used in this Plan, with the first letter capitalized, they shall have the meanings specified below.

"Account" or "Accounts" shall mean a Participant's Deferral Account and/or Company Matching Account.

"Beneficiary" means the person or persons, including a trustee, personal representative or other fiduciary, last designated in writing by a Participant in accordance with procedures established by the Committee to receive the benefits specified hereunder in the event of the Participant's death. If there is no valid Beneficiary designation in effect, or if there is no surviving designated Beneficiary, then the Participant's surviving spouse shall be the Beneficiary. If there is no surviving spouse to receive any benefits payable in accordance with the preceding sentence, the duly appointed and currently acting personal representative of the Participant's estate (which shall include either the Participant's probate estate or living trust) shall be the Beneficiary. In any case where there is no such personal representative of the Participant's estate duly appointed and acting in that capacity within 90 days after the Participant's death (or such extended period as the Committee determines is reasonably necessary to allow such personal representative to be appointed, but not to exceed 180 days after the Participant's death), then Beneficiary shall mean the person or persons who can verify by affidavit or court order to the satisfaction of the Committee that they are legally entitled to receive the benefits specified hereunder. In the event any amount is payable under the Plan to a minor, payment shall not be made to the minor, but instead be paid (a) to that person's living parent(s) to act as custodian, (b) if that person's parents are then divorced, and one parent is the sole custodial parent, to such custodial parent, or (c) if no parent of that person is then living, to a custodian selected by the Committee to hold the funds for the minor under the Uniform Transfers or Gifts to Minors Act in effect in the jurisdiction in which the minor resides. If no parent is living and the Committee decides not to select another custodian to hold the funds for the minor, then payment shall be made to the duly appointed and currently acting guardian of the estate for the minor or, if no guardian of the estate for the minor is duly appointed and currently acting within 60 days after the date the amount becomes payable, payment shall be deposited with

the court having jurisdiction over the estate of the minor.

"Board of Directors" or "Board" shall mean the Board of Directors of The Macerich Company.

"Bonus" shall mean any incentive compensation payable to a Participant in addition to the Participant's Salary prior to any deferrals under this Plan or any salary reduction contributions to a plan described in Section 401(k) of the Code or Section 125 of the Code.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Committee" shall mean the Committee appointed pursuant to Section 8.1 of this Plan.

"Company" shall mean The Macerich Company, its subsidiaries and successors and, where the context warrants, The Macerich Partnership, L.P., Macerich Property Management Company and Macerich Management Company.

"Company Matching Account" shall mean the bookkeeping account maintained by the Committee for each Participant that is credited with an amount equal to (1) the Company Matching Amount, and (2) earnings or losses thereon pursuant to Section 4.2.

"Company Matching Amount" shall mean an amount equal to a percentage, determined by the Company in its sole discretion, of the amount of Compensation deferred under the Plan for the Plan Year. Notwithstanding the foregoing, for the Plan Year beginning January 1, 1997, the Company Matching Amount shall be 25% of the amount of Compensation deferred under the Plan for the 1997 Plan Year up to a maximum of 5% of all of the Participant's Compensation for such Plan Year.

"Compensation" shall mean the Salary and Bonus that the Participant is entitled to for services rendered to the Company.

"Deferral Account" shall mean the bookkeeping account maintained by the Committee for each Participant that is credited with amounts equal to (1) the portion of the Participant's Salary that he or she elects to defer, (2) the portion of the Participant's Bonus that he or she elects to defer, and (3) earnings or losses thereon pursuant to Section 4.1.

"Distribution Subaccounts" shall mean the subaccounts of a Participant's Deferral Account and Company Matching Account relating to Plan Years beginning before January 1, 1997 established to separately account for deferred Compensation and Company Matching Accounts (and earnings or losses thereon) which were subject to different distribution elections. Effective January 1, 1997, Distribution Subaccounts shall cease to exist, and the amounts formerly allocated thereto shall be reallocated and distributed as set forth in Section 4.3.

"Earnings Rate" shall mean, for each Fund, an amount equal to the net rate of gain or loss on the assets of such Fund during a calendar month.

"Effective Date" of this Restatement shall mean January 1, 1997.

"Eligible Employee" for any Plan Year shall mean each key executive of the Company designated by the Committee whose annualized Salary as of September 1 of the previous Plan Year (or, for employees first hired by the Company after September 1 but prior to December 31 of the previous Plan Year, annualized Salary as of the date of hire) is equal to or greater than \$80,000.

"Fund" or "Funds" shall mean one or more of the investment funds designated in Section 3.2(a).

"Participant" shall mean any Eligible Employee who elects to defer compensation in accordance with Section 3.1.

"Payment Eligibility Date" shall mean the first day of the month following the day on which a Participant terminates employment or dies.

"Plan" shall mean The Macerich Company Deferred Compensation Plan for Senior Executives set forth herein, now in effect, or as amended from time to time.

"Plan Year" shall mean the 12 consecutive month period beginning on January 1 each year; provided, however, that the first Plan Year was a short Plan Year beginning on April 1, 1994, and ending on December 31, 1994.

"Salary" shall mean the Participant's base pay prior to any deferrals under this Plan or any salary reduction contributions to a plan described in Section 401(k) of the Code or Section 125 of the Code.

ARTICLE II
PARTICIPATION

2.1 - Participation.

Participation in the Plan is voluntary. Each Eligible Employee who was a Participant in the Plan immediately before the Effective Date shall continue as a Participant. Any other Eligible Employee shall become a Participant in the Plan by electing to defer Compensation in accordance with Section 3.1.

ARTICLE III
DEFERRAL ELECTIONS

3.1 - Elections to Defer Compensation.

(a) Elections to Defer. Each Eligible Employee may elect to defer Compensation for any Plan Year by filing with the Committee an election that conforms to the requirements of this Section 3.1, on a form provided by the Committee, no later than the December 15 immediately preceding such Plan Year (or such later date that the Committee determines, but in no event later than December 31). The Committee shall notify each Eligible Employee of his or her eligibility to participate in the Plan at least 10 days prior to the time he or she must file an election for participation. Each participation election shall signify the portion of the Eligible Employee's Salary and/or Bonus that he or she elects to defer.

(b) Amount of Deferrals. The amount of Compensation which an Eligible Employee may elect to defer is as follows:

- (1) Any percentage of Salary up to 50%, which shall be deferred ratably over the Plan Year; and/or
- (2) Any percentage of Bonus, if any, up to 100% minus the maximum amount of the Bonus which the Eligible Employee could have deferred under any qualified cash or deferred arrangements as described in Section 401(k) of the Code (a "401(k) Plan") without violating Section 402(g) of the Code or the maximum elective contributions permitted under the terms of the 401(k) Plan.

(c) Effect of Election. An election to defer Salary for a Plan Year shall apply to all Salary earned during each pay period beginning in such Plan Year, and an election to defer Bonuses for a Plan Year shall apply to any Bonus paid during such Plan Year. Notwithstanding the foregoing, an Eligible Employee whose initial employment with the Company commences during a Plan Year may elect to participate in the Plan during such Plan Year by filing such written application with the Committee no later than the 30th day following his or her employment commencement date. Such election shall be effective with respect to Salary and/or Bonus, as the case may be, earned after the filing of such election.

(d) Irrevocability. Any election filed pursuant to this Section 3.1 shall be irrevocable for the Plan Year to which such election applies.

3.2 - Investment Elections.

(a) At the time of making the first deferral election described in Section 3.1 which will be effective on or after January 1, 1997, the Participant shall designate, on a form provided by the Committee, the Fund or Funds in which the Participant's deferrals under such election (and any subsequent deferral elections) and corresponding Company Matching Amounts will be deemed to be invested for purposes of determining the amount of earnings or losses to be credited to the Participant's Accounts. As of January 1, 1997, the Funds shall be the following:

1. Northwestern Mutual Life Guaranteed Interest Fund
2. Northwestern Mutual Life Money Market Portfolio
3. Northwestern Mutual Life Select Bond Portfolio
4. Northwestern Mutual Life High Yield Bond Portfolio
5. Northwestern Mutual Life Balanced Portfolio
6. Northwestern Mutual Life Index 500 Stock Portfolio
7. Northwestern Mutual Life Growth & Income Stock

- Portfolio
- 8. Northwestern Mutual Life Growth Stock Portfolio
- 9. Northwestern Mutual Life International Equity Portfolio
- 10. Northwestern Mutual Life Aggressive Growth Stock Portfolio

(b) Each Participant who has a balance credited to his or her Deferral Account or Company Matching Account on December 31, 1996 may file a written election with the Committee no later than December 15, 1996 (or such later date that the Committee determines, but in no event later than December 31, 1996), specifying the Fund or Funds described in subsection (a) above that such balances will be deemed to be invested in as of January 1, 1997 for purposes of determining the amount of earnings or losses to be credited to the Accounts after such date. Any amounts in a Participant's Deferral Account or Company Matching Account on December 31, 1996 with respect to which the Participant does not file an election at the time specified in the immediately preceding sentence shall be deemed to be invested in the Northwestern Mutual Life Money Market Portfolio (the "Money Market Portfolio") unless and until a different election is made pursuant to Section 3.2(c).

(c) In making the designation pursuant to this Section 3.2, the Participant must specify, in whole numbers, the percentage of his or her Deferral Account and Company Matching Account which shall be deemed to be invested in one or more of the Funds. A Participant may not choose more than five of the Funds. Effective as of the end of any calendar month, a Participant may change the designation made under this Section 3.2 by filing an election, on a form provided by the Committee, by the 25th day of such month. If a Participant fails to elect a Fund under this Section 3.2, he or she shall be deemed to have elected the Money Market Portfolio.

(d) The Earnings Rate of each Fund shall be used to determine the amount of earnings or losses to be credited to the Participant's Accounts under Article IV. The Company reserves the right to increase or decrease the number of the Funds listed in Section 3.2(a), as well as the right to designate other investment funds as the Funds (instead of those currently listed in Section 3.2(a)) for purposes of this Plan.

(e) Notwithstanding the Participant's ability to designate the Funds in which his or her Accounts shall be deemed to be invested, the Company shall have no obligation to invest any funds in accordance with any Participant's election. A Participant's Accounts shall merely be bookkeeping entries on the Company's books, and no Participant shall obtain any interest in any Funds.

ARTICLE IV
PARTICIPANT ACCOUNTS

4.1 - Deferral Account.

The Committee shall establish and maintain a Deferral Account for each Participant under the Plan. Each Participant's Deferral Account shall be divided into separate subaccounts ("investment fund subaccounts"), each of which corresponds to an investment fund elected by the Participant pursuant to Section 3.2. A Participant's Deferral Account shall be credited as follows:

(a) As of the last date of each month, the Committee shall credit the investment fund subaccounts of the Participant's Deferral Account with an amount equal to Salary deferred by the Participant during each pay period ending in that month in accordance with the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Salary that the Participant has elected to be deemed to be invested in a certain Fund shall be credited to the investment fund subaccount corresponding to that Fund;

(b) As of the last day of the month in which the Bonus or partial Bonus would have been paid, the Committee shall credit the investment fund subaccounts of the Participant's Deferral Account with an amount equal to the portion of the Bonus deferred by the Participant's election under Section 3.2(a); that is, the portion of the Participant's deferred Bonus that the Participant has elected to be deemed to be invested in a particular Fund shall be credited to the investment fund subaccount corresponding to that Fund; and

(c) As of the last day of each month, each investment fund subaccount of a Participant's Deferral Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance of such investment fund subaccount as of the last day of the preceding month by the Earnings Rate for the corresponding Fund.

4.2 - Company Matching Account.

The Committee shall establish and maintain a separate Company Matching Account for each Participant under the Plan. Each Participant's Company Matching Account shall be divided into separate investment fund subaccounts corresponding to the investment funds elected by the Participant pursuant to Section 3.2. A Participant's Company Matching Account shall be credited as follows:

(a) As of the last day of each Plan Year or at more frequent intervals as determined by the Committee, the Company shall credit the investment fund subaccounts of the Participant's Company Matching Account with an amount equal to the Company Matching Amount, if any, applicable to that Participant; that is, the portion of the Company Matching Amount, if any, which the Participant elected to be deemed to be invested in a certain Fund shall be credited to the corresponding investment fund subaccount; and

(b) As of the last day of each month, each investment fund subaccount of a Participant's Company Matching Account shall be credited with earnings or losses in an amount equal to that determined by multiplying the balance of such investment fund subaccount as of the last day of the preceding month by the Earnings Rate for the corresponding Fund selected by the Company pursuant to Section 3.2(d).

4.3 - Distribution Subaccounts.

Prior to January 1, 1997, each Participant's Deferral Account and each Participant's Company Matching

Account was divided into Distribution Subaccounts as necessary to account for the amounts payable under different distribution options elected by a Participant with respect to compensation deferred for Plan Years beginning before January 1, 1997. Effective January 1, 1997, such Distribution Subaccounts shall cease to exist, and the amounts credited to such Distribution Subaccounts shall be allocated to the investment subaccounts of each Participant in accordance with each Participant's investment elections under Section 3.2(b) or 3.2(c). Notwithstanding any distribution options elected by a Participant with respect to such Distribution Subaccounts, distribution of the amounts so reallocated shall be made in accordance with the provisions of Article VI as in effect on or after January 1, 1997.

ARTICLE V
VESTING

5.1 - Deferral Account.

A Participant's Deferral Account shall at all times be 100% vested.

5.2 - Company Matching Account.

A Participant's Company Matching Account shall at all times be 100% vested.

ARTICLE VI
DISTRIBUTIONS

6.1 - Time and Form of Distribution.

(a) The amount credited to a Participant's Deferral Account and the amount credited to his or her Company Matching Account shall be paid to the Participant (or, in the case of his or her death, Beneficiary) in the form of a cash lump sum payment on his or her Payment Eligibility Date. Notwithstanding the foregoing, a Participant may elect one of the following optional forms of distribution, which election shall not be effective until one year after such election is filed in writing with the Committee:

(1) A cash lump sum payable on a specified date either before or after the Participant's Payment Eligibility Date;

(2) A cash lump sum payable on the later of some specified date or the Participant's Payment Eligibility Date;

(3) A specified number of substantially equal monthly installments (not to exceed 180) commencing on the later of a specified date or the Participant's Payment Eligibility Date;

(4) A specified number of payments on specified dates, not to exceed ten payments, each payment constituting a specified percentage of the total amount credited to a Participant's Deferral Account and Company Matching Account as of the date of each such payment; or

(5) Any other method selected by the Participant which is approved by the Committee in its sole and absolute discretion.

(b) The Participant's Accounts shall continue to be credited monthly with earnings or losses pursuant to Article IV of the Plan until all amounts credited to his or her Accounts under the Plan have been distributed.

(c) For all purposes under this Plan, a Participant shall not be considered terminated from employment if the Participant remains employed by The Macerich Company, any of its subsidiaries, The Macerich Partnership, L.P., Macerich Property Management Company or Macerich Management Company.

(d) In the event of the death of a Participant, the benefits described in this Section 6.1 shall be paid to the Participant's Beneficiary in accordance with the Participant's election hereunder.

6.2 - Small Benefits.

Notwithstanding anything herein contained to the contrary, if the amount distributable in a form other than a cash lump sum to a Participant (or to the Beneficiary of a Participant as a result of the Participant's death) is less than \$10,000, such amount shall be paid in the form of a cash lump sum to the Participant (or Beneficiary).

6.3 - Change in Election of Time and Form of Election.

A Participant may change his or her distribution election under Section 6.1 by filing a new election with the Committee; provided, however, that no such election shall be effective until one year after such election is filed in writing with the Committee.

ARTICLE VII
ADJUSTMENT OF PAYMENTS

7.1 - Hardship Distribution.

(a) Upon written request of a Participant, the Committee may, in its sole discretion, make a lump sum payment to a Participant and/or accelerate the payment of installment payments due to the Participant in order to meet a severe financial hardship to the Participant resulting from (1) a sudden and unexpected illness or accident of the Participant or a dependent of the Participant, (2) loss of the Participant's property due to casualty, or (3) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. However, no payment shall be made under this Section 7.1 to the extent that a hardship is or may be relieved (1) through reimbursement or compensation by insurance or otherwise, (2) by liquidation of the Participant's assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (3) by cessation of deferrals under the Plan effective for the next Plan Year. The amount of any hardship lump sum payment and/or accelerated amount under this Section 7.1 shall not exceed the lesser of (1) the amount required to meet the immediate financial need created by such hardship or (2) the entire amounts credited to the Participant's Accounts. The amount of any such payments shall be deducted from the amount credited to the Participant's Accounts, pro rata from among each of the investment subaccounts of the Participant's Deferral Account and Company Matching Account. The remaining amounts credited to a Participant's Accounts shall be distributed in accordance with the Participant's distribution election.

7.2 - Acceleration or Deferral of Benefit.

Upon the petition of any Participant or Beneficiary, the Committee may, in its sole discretion, accelerate or defer the payment of any benefit payable to such Participant or Beneficiary, the amount of any such acceleration or deferred benefit to be subject to such actuarial adjustment as the Committee may determine in its sole discretion.

ARTICLE VIII
ADMINISTRATION

8.1 - Members.

A Committee shall be appointed by, and serve at the pleasure of, the Board of Directors. The number of members comprising the Committee shall be determined by the Board, which may from time to time vary the number of members. A member of the Committee may resign by delivering a written notice of resignation to the Board. The Board may remove any member by delivering a certified copy of its resolution of removal to such member. Vacancies in the membership of the Committee shall be filled promptly by the Board.

8.2 - Committee Action.

The Plan shall be administered by the Committee. The Committee shall act at meetings by affirmative vote of a majority of the members of the Committee. Any action permitted to be taken at a meeting may be taken without a meeting if, prior to such action, a written consent to the action is signed by all members of the Committee and such written consent is filed with the minutes of the proceedings of the Committee. A member of the Committee shall not vote or act upon any matter which relates solely to himself or herself as a Participant. The Chairman or any other member or members of the Committee designated by the Chairman may execute any certificate or other written direction on behalf of the Committee.

8.3 - Powers and Duties of the Committee.

(a) The Committee, on behalf of the Participants and their Beneficiaries, shall enforce the Plan in accordance with its terms, shall be charged with the general administration of the Plan, and shall have all powers necessary to accomplish its purposes, including, but not by way of limitation, the following:

(1) To determine all questions relating to the eligibility of employees to participate;

(2) To construe and interpret the terms and provisions of this Plan;

(3) To compute the Earnings Rate for each calendar month in accordance with the terms of the Plan;

(4) To compute and certify to the amount and kind of benefits payable to Participants and their Beneficiaries;

(5) To maintain all records that may be necessary for the administration of the Plan;

(6) To provide for the disclosure of all information and the filing or provision of all reports and statements to Participants, Beneficiaries or governmental agencies as shall be required by law;

(7) To make and publish such rules for the regulation of the Plan and procedures for the administration of the Plan as are not inconsistent with the terms hereof; and

(8) To appoint a plan administrator or any other agent, and to delegate to them such powers and duties in connection with the administration of the Plan as the Committee may from time to time prescribe.

8.4 - Construction and Interpretation.

The Committee shall have full discretion to construe and interpret the terms and provisions of this Plan, which interpretation or construction shall be final and binding on all parties, including but not limited to the Company and any

Participant or Beneficiary. The Committee shall administer such terms and provisions in a uniform and nondiscriminatory manner and in full accordance with any and all laws applicable to the Plan.

8.5 - Information.

To enable the Committee to perform its functions, the Company shall supply full and timely information to the Committee on all matters relating to the Compensation of all Participants, their death or other cause of termination, and such other pertinent facts as the Committee may require.

8.6 - Compensation, Expenses and Indemnity.

(a) The members of the Committee shall serve without compensation for their services hereunder.

(b) The Committee is authorized at the expense of the Company to employ such legal counsel as it may deem advisable to assist in the performance of its duties hereunder. Expenses and fees in connection with the administration of the Plan shall be paid by the Company.

(c) To the extent permitted by applicable state law, the Company shall indemnify and save harmless the Committee and each member thereof, the Board of Directors and any delegate of the Committee who is an employee of the Company against any and all expenses, liabilities and claims, including legal fees to defend against such liabilities and claims arising out of their discharge in good faith of responsibilities under or incident to the Plan, other than expenses and liabilities arising out of willful misconduct. This indemnity shall not preclude such further indemnities as may be available under insurance purchased by the Company or provided by the Company under any bylaw, agreement or otherwise, as such indemnities are permitted under state law.

8.7 - Quarterly Statements.

Under procedures established by the Committee, a Participant shall receive a statement with respect to such Participant's Accounts as soon as practicable following the end of each calendar quarter ending on March 31, June 30, September 30 or December 31.

ARTICLE IX
MISCELLANEOUS

9.1 - Unsecured General Creditor.

Participants and their Beneficiaries, heirs, successors, and assigns shall have no legal or equitable rights, claims, or interest in any specific property or assets of the Company. No assets of the Company shall be held under any trust, or held in any way as collateral security for the fulfilling of the obligations of the Company under this Plan. Any and all of the Company's assets shall be, and remain, the general, unpledged, unrestricted assets of the Company. The Company's obligation under the Plan shall be merely that of an unfunded and unsecured promise of the Company to pay money in the future, and the rights of the Participants and Beneficiaries shall be no greater than those of unsecured general creditors.

9.2 - Restriction Against Assignment.

The Company shall pay all amounts payable hereunder only to the person or persons designated by the Plan and not to any other person or corporation. No part of a Participant's Accounts shall be liable for the debts, contracts, or engagements of any Participant, his or her Beneficiary, or successors in interest, nor shall a Participant's Accounts be subject to execution by levy, attachment, or garnishment or by any other legal or equitable proceeding, nor shall any such person have any right to alienate, anticipate, commute, pledge, encumber, or assign any benefits or payments hereunder in any manner whatsoever. If any Participant, Beneficiary or successor in interest is adjudicated bankrupt or purports to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any distribution or payment from the Plan, voluntarily or involuntarily, the Committee, in its discretion, may cancel such distribution or payment (or any part thereof) to or for the benefit of such Participant, Beneficiary or successor in interest in such manner as the Committee shall direct.

9.3 - Withholding.

(a) There shall be deducted from each payment made under the Plan all taxes which are required to be withheld by the Company in respect to such payment. The Company shall have the right to reduce any payment by the amount of cash sufficient to provide the amount of said taxes.

(b) In the event that a Participant defers compensation in excess of the amount required to be withheld for federal, state or local tax purposes, the Company shall have the right to reduce any other payments to the Participant by the amount sufficient to provide the amount of said taxes.

9.4 - Amendment, Modification, Suspension or Termination.

The Company may amend, modify, suspend or terminate the Plan in whole or in part, except that no amendment, modification, suspension or termination shall reduce any amounts allocated previously to a Participant's Accounts. In the event that this Plan is terminated, the amounts credited to a Participant's Deferral Account and Company Matching Account shall be distributed to the Participant or, in the event of his or her death, to his or her Beneficiary in a lump sum within thirty (30) days following the date of termination. The Company reserves the right to change the Funds as described in Section 3.2(d).

9.5 - Governing Law.

To the extent not governed by federal law, this Plan shall be construed, governed and administered in accordance with the laws of the State of California.

9.6 - Receipt or Release.

Any payment to a Participant or the Participant's Beneficiary in accordance with the provisions of the Plan shall, to the extent thereof, be in full satisfaction of all claims against the Committee and the Company. The Committee may require such Participant or Beneficiary, as a condition precedent to such payment, to execute a receipt and release to such effect.

9.7 - Payments on Behalf of Persons under Incapacity.

In the event that any amount becomes payable under the Plan to a person who, in the sole judgment of the Committee, is considered by reason of physical or mental condition to be unable to give a valid receipt therefor, the Committee may direct that such payment be made to any person found by the Committee, in its sole judgment, to have assumed the care of such person. Any payment made pursuant to such determination shall constitute a full release and discharge of the Committee and the Company.

9.8 - Headings, etc. Not Part of Agreement.

Headings and subheadings in this Plan are inserted for convenience of reference only and are not to be considered in the construction of the provisions hereof.

9.9 - Limitation on Participants' Rights.

Participation in this Plan shall not give any Eligible Employee the right to be retained in the Company's employ or any right or interest in the Plan other than as herein provided. The Company reserves the right to dismiss any Eligible Employee without any liability for any claim against the Company, except to the extent provided herein.

ARTICLE X
CLAIMS PROCEDURE

10.1 - Claims Procedure.

(a) Claim. A person who believes that he or she is being denied a benefit to which he or she is entitled under this Plan (hereinafter referred to as "Claimant") may file a written request for such benefit with the Committee, setting forth his or her claim. The request must be addressed to the Committee at the Company's then principal place of business.

(b) Claim Decision. Upon receipt of a claim, the Committee shall advise the Claimant that a reply will be forthcoming within ninety (90) days and shall, in fact, deliver such reply within such period. The Committee may, however, extend the reply period for an additional ninety (90) days for special circumstances. If the claim is denied in whole or in part, the Committee shall inform the Claimant in writing, using language calculated to be understood by the Claimant, setting forth: (i) the specified reason or reasons for such denial, (ii) the specific reference to pertinent provisions of this Plan on which such denial is based, (iii) a description of any additional material or information necessary for the Claimant to perfect his or her claim and an explanation why such material or such information is necessary, (iv) appropriate information as to the steps to be taken if the Claimant wishes to submit the claim for review, and (v) the time limits for requesting a review under subsection (c) below.

(c) Request for Review. Within sixty (60) days after the receipt by the Claimant of the written opinion described above, the Claimant may request in writing that the Committee review its determination. Such request must be addressed to the Committee at the Company's then principal place of business. The Claimant or his or her duly authorized representative may, but need not, review the pertinent documents and submit issues and comments in writing for consideration by the Committee. If the Claimant does not request a review within such sixty (60) day period, he or she shall be barred and estopped from challenging the Company's determination.

(d) Review of Decision. Within sixty (60) days after the Committee's receipt of a request for review, after considering all materials presented by the Claimant, the Committee will inform the Claimant in writing, in a manner calculated to be understood by the Claimant, of its decision setting forth the specific reasons for the decision and containing specific references to the pertinent provisions of this Plan on which the decision is based. If special circumstances require that the sixty (60) day time period be extended, the Committee will so notify the Claimant and will render the decision as soon as possible, but no later than one hundred twenty (120) days after receipt of the request for review.

IN WITNESS WHEREOF, the Company has caused this document to be executed by its duly authorized officers on this 11th day of December, 1997.

THE MACERICH COMPANY

By /s/ Richard A. Bayer

By /s/ Thomas E. O'Hern

THE MACERICH COMPANY
 DEFERRED COMPENSATION PLAN
 1998 COMPENSATION DEFERRAL, INVESTMENT AND
 DISTRIBUTION ELECTION

INSTRUCTIONS/PURPOSE: This form is for Eligible Employees of Macerich Company and its subsidiaries and successors (the "Company") to enroll in The Macerich Company Deferred Compensation Plan (the "Plan") for calendar year 1998, and/or to make or change their investment elections for existing account balances and future deferrals. To make deferral elections, complete Parts A and B. To make investment elections, complete Parts A and C. To make distribution elections, complete Parts A and D. Employees should designate their beneficiary(ies) on a separate Beneficiary Designation Form.

A. EMPLOYEE INFORMATION

 Name Social Security Number

B. DEFERRAL ELECTIONS

1. Election to Defer Salary

I elect to defer ___% (any percentage up to 50%) of my annual salary earned during the 1998 calendar year, commencing with the first pay period beginning in 1998 and ending with the last pay period beginning in 1998. I understand that I may not revoke this election for the 1998 Plan Year and that, in order to defer any salary for the 1999 Plan Year (beginning on January 1, 1999), I must submit a separate election form on or before December 24, 1998.

2. Election to Defer Bonus

I elect to defer ___% (any percentage up to 50%) of my bonus (if any) paid during the 1998 Plan Year (reduced by the amount I could have deferred under any Macerich 401(k) plan). I understand that I may not revoke this election for the 1998 Plan Year and that, in order to defer any of my bonus for the 1999 Plan Year (beginning on January 1, 1999), I must submit a separate election form on or before December 24, 1998.

C. INVESTMENT ELECTION (existing account balances and future deferrals)

I hereby elect to have my existing account balances and future deferrals deemed to be invested in the following Northwestern Mutual Life funds or portfolios, according to the percentages listed below, for purposes of determining the amount of earnings and losses to be credited to my account. Any deferrals for which no fund or portfolio is elected will be deemed to be invested in the Money Market Portfolio. This investment election must be submitted to the Committee by the 25th of a calendar month to be effective at the end of that month. Elections submitted after the 25th will be effective at the end of the following month. Investment elections must total 100%. No more than five of the funds may be selected.

Type of Fund	Percentage of Total Deferral
Guaranteed Interest Fund	_____ %
Money Market Portfolio	_____ %
Select Bond Portfolio	_____ %
High Yield Bond Portfolio	_____ %
Balanced Portfolio	_____ %
Index 500 Stock Portfolio	_____ %
Growth & Income Stock Portfolio	_____ %
Growth Stock Portfolio	_____ %
International Equity Portfolio	_____ %
Aggressive Growth Stock Portfolio	_____ %
	Total 100 %

D. TIMING AND FORM OF PAYMENT

I hereby specify that payment of my deferred compensation under this election be made or begin as indicated

below.

THIS SUPERSEDES ALL PRIOR ELECTIONS.

% of Total	Payment Made or Payments Begin
%	Payable promptly following my termination of employment (for any reason including death, retirement or voluntary resignation)
%	A cash lump sum payable promptly upon the later of my termination of employment for any reason or _____ [fill in date]
%	_____ [any number up to 120] monthly installments beginning on the first day of the month following the later of my termination of employment for any reason or _____ [fill in date]
%	On _____ date (must not be any sooner than 1/1/99)
%	On _____ date (must not be any sooner than 1/1/99)
%	On _____ date (must not be any sooner than 1/1/99)
%	On _____ date (must not be any sooner than 1/1/99)
100%	Total (must equal 100%)

ACKNOWLEDGMENT

I acknowledge that I have read and am familiar with the terms of the Plan, and that I have elected to defer Compensation subject to all conditions and restrictions set forth in the Plan. I understand that (1) I may not withdraw or take loans against any amounts I elect to defer (with the exception of a hardship distribution permitted by the Committee); (2) I may not retroactively change my decision to participate in the Plan for calendar year 1998; (3) all amounts credited to my accounts under the Plan will be paid to me (or my beneficiary) following my termination of employment with the Company, unless I file a timely Optional Distribution Election; (4) I assume all risk, and the Company is not responsible, for the investment performance of the Funds I have selected; (5) my accounts shall merely be bookkeeping entries on the Company's books, and I shall not obtain any interest in any Funds selected by the Committee; and (6) my right to receive benefits under the Plan is not secured in any way. Also, I understand the investment elections made on this form will remain in effect until I make a change.

Date

Participant's Signature

TO DEFER COMPENSATION FOR 1998, A PARTICIPANT MUST FILE THIS FORM WITH THE PLAN'S ADMINISTRATIVE COMMITTEE BY DECEMBER 31, 1997.

December 12, 1997

The Macerich Company
233 Wilshire Boulevard, Suite 700
Santa Monica, California 90401

Re: The Macerich Company Deferred Compensation Plan
for Senior Executives (As Amended and
Restated Effective as of January 1, 1997)
Registration Statement on Form S-8
dated December 15, 1997

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 of \$14,000,000 of Deferred Compensation Obligations (the "Obligations") of the Company covered by the above-referenced Registration Statement (the "Registration Statement"), under the Securities Act of 1933, as amended (the "1933 Act"). The Obligations are to be issued by the Company pursuant to The Macerich Company Deferred Compensation Plan for Senior Executives (As Amended and Restated Effective as of January 1, 1997) (the "Plan"). Capitalized terms used but not defined herein shall have the meanings given to them in the Registration Statement.

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. The Registration Statement, filed with the Securities and Exchange Commission (the "Commission"), pursuant to the 1933 Act, and the related form of prospectus in the form in which it will be sent or given to employees of the Company in accordance with Rule 428(b)(1) under the 1933 Act;
2. 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");
3. The Bylaws of the Company, certified as of a recent date by its Secretary;
4. Resolutions adopted by the Board of Directors of the Company relating to (i) the approval of the Plan and (ii) the issuance and registration of the Obligations, certified as of a recent date by the Secretary of the Company;
5. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
6. A certificate executed by Richard A. Bayer, Secretary and General Counsel of the Company, dated December 11, 1997;
7. The Plan; and
8. 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, and so far as is known to us there are no facts inconsistent with, the following:

1. 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 such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

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

4. All Documents submitted to us as originals are authentic. 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 statements and information contained in the Documents are true and complete. There are no oral or written modifications or amendments to the Documents, or waiver of any of the provisions of the Documents, by action or omission of the parties or otherwise.

The phrase "known to us" is limited to the actual knowledge, without independent inquiry, of the lawyers at our firm who have performed legal services in connection with the issuance of this opinion.

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 existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Company has duly authorized the execution, delivery and performance of the Plan and, when the Committee has authorized and determined the term of Obligations in accordance with the Plan and the Resolutions, the Obligations will be validly issued securities of the Company and constitute the legally binding obligations of the Company.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with the securities (or "blue sky") laws or the real estate syndication laws of the State of Maryland.

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 solely for submission to the Securities and Exchange Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement 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/ BALLARD SPAHR ANDREWS & INGERSOLL

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the registration statement of The Macerich Company on Form S-8 (and the related prospectus), pertaining to The Macerich Company Deferred Compensation Plan for Senior Executives (As Amended and Restated Effective as of January 1, 1997), of our report dated March 14, 1997, on our audits of the consolidated financial statements and financial statement schedule of The Macerich Company as of December 31, 1996 and 1995, and for the years then ended and the period March 16, 1994 through December 31, 1994 and the combined financial statements of Macerich Predecessor Affiliates for the period January 1, 1994 through March 15, 1994, which report is included in the Annual Report on Form 10-K.

/s/ COOPERS & LYBRAND L.L.P.

Los Angeles, California
December 11, 1997