

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported) July 2, 1998
(June 19, 1998)

THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

Maryland	1-12504	95-4448705
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(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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

(Address of Principal Executive Offices)

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

N/A

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

Item 2. Acquisition or Disposition of Assets

On June 19, 1998, a majority owned subsidiary of The Macerich Company (the "Registrant") acquired South Plains Mall in Lubbock, Texas, a super regional mall containing approximately 1,107,000 square feet. The seller of the asset was South Plains Mall Associates Ltd, a Texas Limited Partnership ("Seller"). The assets acquired include, among other things, real property, the buildings and improvements located thereon, certain lease interests, tangible and intangible personal property and rights related thereto.

The purchase price was approximately \$115.7 million, and was determined in good faith, arms length negotiations between Registrant and the Seller. In negotiating the purchase price the Registrant considered, among other factors, the mall's historical and projected cash flow, the nature and term of existing tenancies and leases, the current operating costs, the expansion availability, the physical condition of the property, and the terms and conditions of available financing. No independent appraisals were obtained by the Registrant. The purchase price was funded by assuming a \$29.4 million loan at fair market value, and \$86.3 million in cash. The Registrant intends to continue operating the mall as currently operated and leasing the space therein to national and local retailers.

The description contained herein of the transaction described above does not purport to be complete and is qualified in its entirety by reference to the Purchase Agreement which is filed as Exhibit 2.1 hereto.

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

(a) Pro Forma Financial Information

Condensed Combined Statements of Operations
of the Macerich Company for the year ended
December 31, 1997 F-1

Condensed Combined Statements of Operations
of the Macerich Company for the three months ended
March 31, 1998 F-2

Condensed Combined Balance Sheet as of
March 31, 1998 F-3

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, The Macerich Company has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized, in the City of Santa Monica, State of California, on July 2, 1998.

THE MACERICH COMPANY

By: /s/Thomas E. O'Hern

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

The following unaudited pro forma statement of operations has been prepared for the year ended December 31, 1997. This statement gives effect to the acquisition of the twelve malls from the Equitable Life Assurance Society of the United States (the "ERE/Yarmouth portfolio") and South Plains Mall as if the acquisitions were completed on January 1, 1997. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned those malls throughout the period presented.

THE MACERICH COMPANY
UNAUDITED PRO FORMA
CONDENSED COMBINED STATEMENT OF OPERATIONS
(ALL AMOUNTS IN THOUSANDS)

	Company results for the year ended DEC 31, 1997 ----- (A)	Pro forma Adjustment- ERE/Yarmouth portfolio Acquisition -----	Pro forma Adjustment- South Plains Mall Acquisition -----	Pro forma Results for the year ended DEC 31, 1997 -----
Revenues:				
Minimum Rents	142,251		8,133	150,384
Percentage Rents	9,259		1,215	10,474
Tenant Recoveries	66,499		5,667	72,166
Other	3,205		163	3,368
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Total revenues	221,214	0	15,178	236,392
Shopping center expenses	70,901		5,582	76,483
REIT general and administrative expenses	2,759			2,759
Depreciation and amortization	41,535		2,168 (B)	43,703
Interest expense	66,407	4,900 (C)	7,945 (D)	79,252
	-----		-----	-----
Net income (loss) before minority interest, unconsolidated joint ventures and extraordinary loss	39,612	(4,900)	(517)	34,195
Gain on sale of asset	1,619			1,619
Minority interest (E)	(10,567)	442	151	(9,974)
Income (loss) from unconsolidated joint ventures and management companies	(8,063)	12,776 (B)		0
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Extraordinary loss on early retirement of debt	(555)			(555)
	-----		-----	-----
Net income	22,046	8,318	(366)	29,998
less preferred dividends	0	6,383 (F)	0	6,383
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Net income - available to common shareholders	22,046	1,935	(366)	23,615
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BASIC EARNINGS PER SHARE:				
Net income per share before extraordinary items	\$0.86			\$ 0.83
	-----			-----
Net income per share	\$0.85			\$ 0.82
	-----			-----
Weighted average number of shares outstanding	25,891	2,878	0	28,769
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DILUTED EARNINGS PER SHARE:				
Net income per share before extraordinary items	\$0.85			\$ 0.82
	-----			-----
Net income per share	\$0.84			\$ 0.81
	-----			-----
Weighted average number of shares outstanding	38,400	2,878 (F)	0	41,278
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(A) This information should be read in conjunction with The Macerich Company's ("the Company") report on Form 10-K for the year ended December 31, 1997.

(B) Depreciation on the Acquisition malls is computed on the straight-line method over the estimated useful life of 40 years.

(C) Interest expense is calculated on the additional \$70,000 borrowed on the Company's line of credit for the closing of this acquisition. Interest is calculated at LIBOR plus 1.365%, totaling 7.0%.

(D) The principal and the interest rate are adjusted to fair market value of

the note at the date of acquisition. The principal was adjusted to \$29.4 million and the interest rate 6.5%. In addition the balance of the purchase price of \$86.2 million is assumed to be borrowed under the company's line of credit at 7%.

- (E) Minority interest represents the ownership interest in the Operating Partnership not owned by the Company
- (F) Reflects the issuance of equity, the proceeds of which were used for the ERE/Yarmouth portfolio acquisition.

The following unaudited pro forma statement of operations has been prepared for the quarter ended March 31, 1998. This statement gives effect to the acquisition of the twelve malls from the Equitable Life Assurance Society of the United States (the "ERE/Yarmouth portfolio") and South Plains Mall as if the acquisitions were completed on January 1, 1998. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned those malls throughout the period presented.

THE MACERICH COMPANY
UNAUDITED PRO FORMA
CONDENSED COMBINED STATEMENT OF OPERATIONS
(ALL AMOUNTS IN THOUSANDS)

	Company results for the year ended March 31, 1998 ----- (A)	Pro forma Adjustment- ERE/Yarmouth portfolio Acquisition -----	Pro forma Adjustment- South Plains Mall Acquisition -----	Pro forma Results for the year ended March 31, 1998 -----
Revenues:				
Minimum Rents	39,416		1,959	41,375
Percentage Rents	3,170		889	4,059
Tenant Recoveries	17,641		1,207	18,848
Other	948		112	1,060
Total revenues	61,175	0	4,167	65,342
Shopping center expenses	18,722		1,243	19,965
REIT general and administrative expenses	1,024			1,024
Depreciation and amortization	11,712		542	12,254
Interest expense	20,576	817(C)	1,986(D)	23,379
Net income (loss) before minority interest, unconsolidated joint ventures and extraordinary loss	9,141	(817)	396	8,720
Gain on sale of asset				
Minority interest (E)	(3,008)	(241)	(117)	(3,366)
Income (loss) from unconsolidated joint ventures and management companies	1,428	2,129 (B)		3,557
Extraordinary loss on early retirement of debt	(90)			(90)
Net income	7,471	1,071	279	8,821
less preferred dividends	649	1,019 (F)	0	1,668
Net income - available to common shareholders	6,822	52	279	7,153
BASIC EARNINGS PER SHARE:				
Net income per share before extraordinary items	\$0.25			\$ 0.25
Net income per share	\$0.25			\$ 0.25
Weighted average number of shares outstanding	27,153	1,636 (F)		28,789
DILUTED EARNINGS PER SHARE:				
Net income per share before extraordinary items	\$0.25			\$ 0.25
Net income per share	\$0.25			\$ 0.25
Weighted average number of shares outstanding	39,907	1,636		41,543

(A) This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-Q for the quarter ended March 31, 1998.

(B) Depreciation on the Acquisition malls is computed on the straight-line method over the estimated useful life of 40 years.

- (C) Interest expense is calculated on the additional \$70,000 borrowed on the Company's line of credit for the closing of this acquisition. Interest is calculated at LIBOR plus 1.365%, totaling 7.0%.
- (D) The principal and the interest rate are adjusted to fair market value of the note at the date of acquisition. The principal was adjusted to \$29.4 million and the interest rate 6.5%.
- (E) Minority interest represents the ownership interest in the Operating Partnership not owned by the Company
- (F) Reflects the issuance of equity, the proceeds of which were used for the ERE/Yarmouth portfolio acquisition.

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

	The Macerich Company as reported March 31, 1998 -----	Pro forma Adjustment- South Plains Mall Acquisition -----	Pro forma Condensed Balance Sheet (including South Plains Mall) as of March 31, 1998 -----
Gross property	1,617,878	115,700	1,733,578
Total assets	1,738,029	115,700	1,853,729
Mortgages and loans	1,199,882	115,700	1,315,582
Minority interest	131,542		131,542
Preferred stock	100,000		100,000
Common stock	288		288
Additional paid in capital	257,769		257,769
Total liabilities and shareholder equity	1,738,029	115,700	1,853,729