

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>HUBBELL FRED S</u> (Last) (First) (Middle) <u>THE MACERICH COMPANY</u> <u>401 WILSHIRE BOULEVARD, SUITE 700</u> (Street) <u>SANTA MONICA CA 90401</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>MACERICH CO [MAC]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/15/2008</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	01/15/2008		M		5,000	A	\$25.625	48,600 ⁽¹⁾	D	
COMMON STOCK	01/15/2008		M		5,000	A	\$20.813	53,600 ⁽¹⁾	D	
COMMON STOCK	01/15/2008		M		5,000	A	\$19.19	58,600 ⁽¹⁾	D	
COMMON STOCK	01/15/2008		M		5,000	A	\$26.6	63,600 ⁽¹⁾	D	
COMMON STOCK	01/15/2008		M		5,000	A	\$30.75	68,600 ⁽¹⁾	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
DIRECTOR STOCK OPTION (Right to Buy)	\$25.625	01/15/2008		M			5,000	06/30/1999	12/31/2008	COMMON STOCK	5,000	\$0	20,000	D	
DIRECTOR STOCK OPTION (Right to Buy)	\$20.813	01/15/2008		M			5,000	06/30/2000	12/31/2009	COMMON STOCK	5,000	\$0	15,000	D	
DIRECTOR STOCK OPTION (Right to Buy)	\$19.19	01/15/2008		M			5,000	06/30/2001	12/31/2010	COMMON STOCK	5,000	\$0	10,000	D	
DIRECTOR STOCK OPTION (Right to Buy)	\$26.6	01/15/2008		M			5,000	06/30/2002	12/31/2011	COMMON STOCK	5,000	\$0	5,000	D	
DIRECTOR STOCK OPTION (Right to Buy)	\$30.75	01/15/2008		M			5,000	06/30/2003	12/31/2012	COMMON STOCK	5,000	\$0	0	D	

Explanation of Responses:

1. In addition, his wife separately owns 4,000 shares and the reporting person disclaims beneficial ownership of all shares held by his wife and this report should not be deemed an admission that the reporting person is the beneficial owner of such shares for purposes of Section 16 or otherwise. 900 shares are also held by the Frederick S. Hubbell Article IV Trust U/A 11/23/83. 10,000 shares are also held by the James W. Hubbell, Jr. Trust for the benefit of the reporting person and his descendants.

Madonna R. Shannon for FRED S. HUBBELL 01/16/2008

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.