

LAING DIANA
Form 4
January 03, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LAING DIANA

(Last) (First) (Middle)

THE MACERICH COMPANY, 401
WILSHIRE BOULEVARD #700

(Street)

SANTA MONICA, CA 90401

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MACERICH CO [MAC]

3. Date of Earliest Transaction
(Month/Day/Year)
01/01/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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(9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. De
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Forfeited/Canceled

(2,639,871
)

29.23

(1,351,542
)

43.97

(317,673
)

45.13

Outstanding at end of fiscal year

3,922,371

\$
8.23

2,661,025

\$
29.40

3,483,283

\$
36.02

	Options	Weighted-average Exercise Price	Weighted-average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in millions)
Options vested or expected to vest at January 31, 2015	3,883,928	\$ 8.17	8.5	\$—
Options exercisable at January 31, 2015	—	\$ —	—	\$—

There were no options exercised in fiscal 2014. The aggregate intrinsic value of options exercised, which includes options exercised on a net settlement basis, was \$4 million and \$16 million in fiscals 2013 and 2012, respectively. The

Explanation of Responses:

total fair value of options vested was \$2 million, \$19 million and \$23 million in fiscals 2014, 2013 and 2012, respectively. We received no proceeds from the exercise of options in fiscal 2013, and less than \$1 million in fiscal 2012. We did not cash settle share-based liability awards in fiscal 2014. We paid a nominal amount and \$2 million in fiscals 2013 and 2012, respectively, to cash settle share-based liability awards. We did not repurchase shares in fiscal 2014. We paid \$8 million and less than \$3 million in fiscals 2013 and 2012, respectively, to repurchase shares. We did not recognize any tax benefits as a result of options exercised in fiscal 2013 and recognized tax benefits of \$6 million for options exercised in fiscal 2012.

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As of January 31, 2015, there was \$10 million of total unrecognized compensation cost related to option share-based compensation arrangements granted under the 2010 Incentive Plan and Management Equity Plan. This cost is expected to be recognized over a weighted-average period of 2.6 years.

Restricted Shares and Units

A summary of nonvested restricted share activity under the 2010 Incentive Plan during fiscals 2014, 2013 and 2012 is presented below:

	Fiscal Years Ended					
	January 31, 2015		February 1, 2014		February 2, 2013	
	Shares	Weighted-average Grant-date Fair Value	Shares	Weighted-average Grant-date Fair Value	Shares	Weighted-average Grant-date Fair Value
Nonvested shares at beginning of fiscal year	39,182	\$ 60.00	91,632	\$ 60.00	105,714	\$ 60.00
Granted	—	—	—	—	—	—
Shares vested	(35,472)	60.00	(45,192)	60.00	—	—
Forfeited/Canceled	(3,710)	60.00	(7,258)	60.00	(14,082)	60.00
Nonvested shares at end of fiscal year	—	\$ —	39,182	\$ 60.00	91,632	\$ 60.00

A summary of outstanding restricted stock unit activity under the 2010 Incentive Plan during fiscals 2014, 2013 and 2012 is presented below:

	Fiscal Years Ended					
	January 31, 2015		February 1, 2014		February 2, 2013	
	Units	Weighted-average Grant-date Fair Value	Units	Weighted-average Grant-date Fair Value	Units	Weighted-average Grant-date Fair Value
Outstanding units at beginning of fiscal year	945,878	\$ 29.05	215,849	\$ 46.04	30,804	\$ 60.00
Granted	50,000	8.00	791,165	25.40	199,428	44.00
Units converted	(156,079)	45.20	(20,694)	51.93	(2,001)	49.49
Forfeited/Canceled	(549,799)	30.49	(40,442)	36.66	(12,382)	47.34
Outstanding units at end of fiscal year	290,000	\$ 14.01	945,878	\$ 29.05	215,849	\$ 46.04

As of January 31, 2015, there was \$1 million of total unrecognized compensation cost related to restricted share-based compensation arrangements under the 2010 Incentive Plan. This cost is expected to be recognized over a weighted-average period of 1.1 years.

The fair value of restricted shares vested and restricted stock units converted was \$9 million and \$4 million for fiscals 2014 and 2013, respectively, and we did not recognize any tax benefits as a result of the vesting and conversion. The fair value of restricted shares vested and restricted stock units converted, and the tax benefits recognized as a result of the vesting and conversion, were nominal for fiscal 2012.

Performance-Based Shares and Units

A summary of performance-based stock unit activity under the 2010 Incentive Plan during fiscals 2014, 2013 and 2012 is presented below:

	Fiscal Years Ended					
	January 31, 2015		February 1, 2014		February 2, 2013	
	Units	Weighted-average Grant-date Fair Value	Units	Weighted-average Grant-date Fair Value	Units	Weighted-average Grant-date Fair Value
Outstanding units at beginning of fiscal year	39,370	\$ 45.34	175,104	\$ 46.24	25,863	\$ 60.00

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Granted	—	—	—	—	160,187	44.00
Units converted	—	—	(1,677) 50.36	—	—
Forfeited/Canceled	(9,761) 49.42	(134,057)	46.45	(10,946) 45.95
Outstanding units at end of fiscal year	29,609	\$ 44.00	39,370	\$ 45.34	175,104	\$ 46.24

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As of January 31, 2015, we did not have outstanding performance-based share awards as the performance-based share awards granted on May 26, 2011 were canceled as of the third anniversary date of the award due to the inability to meet the performance criteria for vesting.

The amount of stock-based compensation expense recognized in SG&A and the tax benefit recognized in Income tax expense in fiscals 2014, 2013 and 2012 was as follows:

(In millions)	Fiscal Years Ended		
	January 31, 2015	February 1, 2014	February 2, 2013
SG&A	\$15	\$15	\$16
Total recognized tax benefit	—	—	6

NOTE 8 — ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME

Total other comprehensive loss, net of tax is included in the Consolidated Statements of Comprehensive Loss and Consolidated Statements of Stockholders' (Deficit) Equity. Accumulated other comprehensive (loss) income is reflected in the Consolidated Balance Sheets and Consolidated Statements of Stockholders' (Deficit) Equity, as follows:

(In millions)	Foreign currency translation adjustments, net of tax	Unrealized gain (loss) on hedged transactions, net of tax	Unrecognized actuarial losses, net of tax	Accumulated other comprehensive (loss) income
Balance, January 28, 2012	\$54	\$(2) \$	