

WASHINGTON, DC 20549

FORM 8-KCURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES AND EXCHANGE ACT OF 1934Date of report (Date of earliest event reported) February 18, 1998
(February 17, 1998)-----
THE MACERICH COMPANY

(Exact Name of Registrant as Specified in Charter)

Maryland 1-12504 95-4448705(State or Other Jurisdiction (Commission (IRS Employer
of Incorporation) File Number) Identification No.)-----
233 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)

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Item 5. Other Events

The Macerich Company, a Maryland corporation (the "Registrant"), issued a press release on February 17, 1998 announcing fourth quarter 1997 earnings, which included the following information:

(Santa Monica, CA), February 17, 1998--The Macerich Company (NYSE Symbol:MAC) announced today a 26% increase in Funds From Operations (FFO) per share to \$.62 for the 4th quarter of 1997 compared to \$.49 for the 4th quarter of 1996. FFO per share for the twelve months ended December 31, 1997 was \$2.21 per share compared to \$1.90 per share for the same period in 1996 representing a 16% increase for the year.

Total revenues for the quarter increased to \$61.5 million from \$43.9 million in the 4th quarter of 1996 representing a 40% increase. Total revenues for the twelve months ended December 31, 1997 increased to \$221.2 million from \$155.1 million for the same period in 1996. Net income for the quarter ended December 31, 1997 was \$7.3 million compared to \$5.5 million for the 4th quarter of 1996. Net income for the twelve months ended December 31, 1997 was \$22.0 million or \$.85 per share compared to \$18.9 million or \$.91 per share for the same period in 1996.

Same center tenant sales increased 5.8% in the 4th quarter of 1997 and the occupancy level at December 31, 1997 was 91.8% compared to 91.6% at December 31, 1996. Same center sales for calendar 1997 were up 4.4%. Weighted average sales for the entire portfolio of mall and freestanding stores for 1997 were \$308 per square foot compared to \$290 per square foot for the year ended December 31, 1996. There were approximately 190,810 square feet of mall and freestanding store leases signed in the 4th quarter at initial rents of \$28.07 per square foot, approximately 15% higher than expiring rent on comparable space.

The Macerich Company is a fully-integrated, self-administered and self-managed real estate investment trust which focuses on the acquisition and redevelopment of regional malls throughout the United States. The company is the sole general partner of, and holds a 68% ownership interest in, The Macerich Partnership, L.P. Macerich owns interests in 26 malls and four community centers with total gross leaseable area of 22.3 million square feet. Additional information can be obtained by accessing the company's website @ www.macerich.com (see attached tables).

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THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Results of Operations:	for the three months ended		for the year ended	
	December 31		December 31	
	(UNAUDITED)		(UNAUDITED)	
	1997	1996	1997	1996
Total Revenues	61,529	43,924	221,214	155,059
Shopping Center Expenses	19,062	14,716	70,901	50,792
Depreciation and amortization	11,720	8,793	41,535	32,591
General, administrative and other expenses	660	516	2,759	2,378
Interest expense	19,006	11,863	66,407	42,353
Gain (loss) on sale of assets	0	0	1,619	0
Pro rata income (loss) of unconsolidated entities (c)	(455)	381	(8,063)	3,256
Income before minority interest & extraordinary items	10,626	8,417	33,168	30,201
Income allocated to minority interests	3,373	2,878	10,567	10,975
Extraordinary loss on early extinguishment of debt	0	0	555	315
Net income	7,253	5,539	22,046	18,911
Average # of shares outstanding during the period	25,992	23,342	25,891	20,828
Average shares outstanding, assuming full conversion of OP units (d)	38,083	35,447	37,982	32,934
Average shares outstanding, assuming conversion of OP units and convertible debentures (e)	43,268	35,447	40,646	32,934
Basic Net income per share	\$0.28	\$0.24	\$0.85	\$0.91
Dividend declared per share	\$0.46	\$0.44	\$1.78	\$1.70
Funds from operations "FFO" (a) (d)	\$23,444	\$17,267	\$83,187	\$62,428
FFO per share (a) (d)	\$0.62	\$0.49	\$2.19	\$1.90
Percentage change in FFO per Share (b)	26.38%		15.54%	
FFO per share after conversion of debentures (e)	\$0.62		\$2.21	

(a) Funds from Operations ("FFO") is defined as: "net income (computed in accordance with GAAP) excluding gains or losses from debt restructuring and sales of property, plus depreciation and amortization (excluding depreciation on personal property and amortization of loan and financial instrument cost) and after adjustments for unconsolidated entities. Adjustments for unconsolidated entities are calculated on the same basis.

(b) Percentage change in FFO/ share is based on the comparison to the same period in 1996

(c) Includes a write-down of the historical carrying value of the Company's joint venture interest on North Valley Plaza of \$9,138 in the quarter ended September 30, 1997 and \$1,357 in the quarter ended December 31, 1997. North Valley Plaza was sold in December, 1997.

(d) The Company has operating partnership units ("OP units"). Each OP unit can be converted into a share of Company stock. Conversion of the OP units has been assumed for purposes of calculating the FFO per share and the weighted average number of shares outstanding. Convertible debentures have not been included in the calculation of Funds from Operations, FFO per share or weighted average number of shares.

(e) The Company issued \$161.4 million of convertible debenture in June and July, 1997. The debentures are convertible into common shares at a conversion price of \$31.125 per share. Conversion is assumed above for calculation of FFO per share - after conversion of debentures.

Summarized Balance Sheet Information

Dec 31 Dec. 31,
1997 1996

(UNAUDITED)

Cash and cash equivalents	25,154	15,643
Investment in real estate, net	1,407,179	1,108,668
Total Assets	1,505,002	1,187,753
Mortgage and notes payable	961,559	789,239
Convertible debentures	161,400	0

Additional financial data as of December 31, 1997

Occupancy of centers (f)	91.80%
Year to date increase in same center sales (f) (g)	4.40%
Debt as a percentage of total market capitalization (h)	51.50%

- (f) excludes redevelopment properties- Huntington Center and Buenaventura Mall- acquired in December , 1996.
- (g) includes mall and freestanding stores
- (h) includes joint ventures at pro rata and is based on the closing stock price on December 31, 1997 of \$28.5

THE MACERICH COMPANY
FINANCIAL HIGHLIGHTS
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

Reconciliation of Net Income to FFO:	for the three months ended		for the twelve months ended	
	December 31,		December 31,	
	(UNAUDITED)		(UNAUDITED)	
	1997	1996	1997	1996
Net income	7,253	5,539	22,046	18,911
Adjustments to reconcile net income to FFO- before conversion of debentures				
Minority interest	3,373	2,878	10,567	10,975
Loss on early extinguishment of debt	0	0	555	315
(Gain) on sale of assets from wholly owned centers	0	0	(1,619)	0
(Gain) loss on sale or write-down of assets from joint ventures (pro rata)	1,328	(57)	10,400	(110)
Depreciation and amortization on wholly owned centers	11,720	8,793	41,535	32,591
Depreciation and amortization on joint ventures and from the management companies (pro rata)	611	572	2,311	2,096
Less: depreciation on personal property and amortization of loan costs and interest rate caps	(841)	(458)	(2,608)	(2,350)
Total FFO	23,444	17,267	83,187	62,428
Weighted average shares outstanding- before conversion of debentures (d)	38,083	35,447	37,982	32,934
Additional adjustment to arrive at FFO after conversion of debentures:				
Interest expense and amortization of loan costs on the debentures	3,420	0	6,468	0
FFO after conversion of debentures:	26,864	17,267	89,655	62,428
Weighted average shares outstanding - after conversion of debentures (e)	43,268	35,447	40,646	32,934

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: February 18, 1998

THE MACERICH COMPANY

By: /s/RICHARD A. BAYER

Richard A. Bayer
General Counsel
and Secretary