

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K/A

AMENDMENT NO. 1

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) February 3, 1997
(November 30, 1996)

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)

This Form 8-K/A, Amendment No. 1, is being filed for the purpose of filing the financial statements and pro forma financial information required by Item 7 with respect to the Current Report on Form 8-K filed by the registrant on December 30, 1996 regarding the acquisition of Vintage Faire Mall and Rimrock Mall (the "Hahn Acquisition").

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

(a) Financial Statement of Business Acquired.

VINTAGE FAIRE MALL AND RIMROCK MALL

Report of Independent Accountants

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Statement of Revenues and Certain Expenses for the year ended December 31, 1995 (audited)

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Notes to Financial Statements

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(b) Pro Forma Financial Information (Unaudited).

Condensed Combined Statement of Income for the year ended December 31, 1995

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Condensed Combined Statement of Operations for the nine months ended September 30, 1996. The pro forma financial information reflects information prior to and after the Hahn Acquisition

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Condensed Combined Balance Sheet for the nine months ended September 30, 1996 of the Registrant. (The pro forma financial information reflects information prior to and after the Hahn Acquisition)

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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 February 4, 1997.

THE MACERICH COMPANY

By: /s/Thoms E. O'Hern

Thomas E. O'Hern

Chief Financial Officer

Senior Vice President and

VINTAGE FAIRE ASSOCIATES
(a California Limited Partnership)
and
BILLINGS ASSOCIATES
(a Montana Limited Partnership)

REPORT OF AUDITED COMBINED STATEMENT OF
CERTAIN REVENUES AND CERTAIN EXPENSES
For the Year Ended December 31, 1995

REPORT OF INDEPENDENT ACCOUNTANTS

To the Partners of
Macerich, Inc.

We have audited the accompanying combined Statement of Certain Revenues and Certain Expenses (the "Statement") of Vintage Faire Associates (a California limited partnership) and Billings Associates (a Montana limited partnership) (the "Partnerships") for the year ended December 31, 1995. This Statement is the responsibility of the Partnerships' management. Our responsibility is to express an opinion on the Statement based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Statement. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the Statement. We believe that our audit provides a reasonable basis for our opinion.

The accompanying Statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission (for inclusion in the Registration Statement on Form S-11 of Macerich, Inc.) and, as described in Note 1, is not intended to be a complete presentation of the Partnerships' revenues and expenses.

In our opinion, the Statement referred to above presents fairly, in all material respects, certain combined revenues and certain combined expenses described in Note 1 of the Partnerships for the year ended December 31, 1995, in conformity with generally accepted accounting principles.

COOPERS & LYBRAND L.L.P.

San Diego, California
October 1, 1996

VINTAGE FAIRE ASSOCIATES
(a California Limited Partnership)
and
BILLINGS ASSOCIATES
(a Montana Limited Partnership)

COMBINED STATEMENT OF
CERTAIN REVENUES AND CERTAIN EXPENSES
For the Year Ended December 31, 1995
(Dollars in Thousands)

		Year Ended	Year Ended	Year Ended
		December 31,	September 30,	September 30,
		1995	1996	1996
				(unaudited)
				Nine Months
Operating revenues:				
Base rents		\$10,754		\$ 8,364
Percentage rents		560		232
Expense reimbursements	4,505	3,637		
Other income		430		464

Total operating revenue		16,249	12,697	
Direct operating expenses:				
Repair and maintenance		2,781	2,627	
Property taxes		1,278		796
Insurance			417	191
Promotion			145	35
Other		139		199

Total direct operating expenses		4,760	3,848	

Net operating revenues		\$11,489	\$ 8,849	

VINTAGE FAIRE ASSOCIATES
(a California Limited Partnership)
and
BILLINGS ASSOCIATES
(a Montana Limited Partnership)

NOTES TO COMBINED STATEMENT OF
CERTAIN REVENUES AND CERTAIN EXPENSES

1. Summary of Significant Accounting Policies:

The following is a summary of certain significant accounting policies followed in the preparation of the accompanying combined Statement of Certain Revenues and Certain Expenses (the "Statement"). The Statement and notes are representations of Vintage Faire Associates' and Billings Associates' (the "Partnerships") management, which is responsible for its integrity and objectivity.

Basis of Presentation

The Statement includes the combined operating revenues and direct operating expenses of regional shopping centers owned by the Partnerships and operated by Hahn Property Management Corporation ("HPMC"). The Shopping Centers are intended to be acquired by Macerich, Inc. (the "Company") in a single transaction.

The Statement is presented in conformity with Rule 3-14 of the Securities and Exchange Commission. Accordingly, depreciation, interest and management fees are not presented. General corporate overhead has not been allocated to the Shopping Centers.

During the year ended December 31, 1995, the Partnerships purchased the shopping centers' ground leases. Accordingly, ground rent expense for the year has been excluded.

Business Activity

The Partnerships own, and Hahn Property Management Corporation, an affiliated company, manage the regional shopping centers dba "Vintage Faire," located in Modesto, California and dba "Rimrock Mall" located in Billings, Montana. HPMC leases tenant space under noncancelable leases. The terms of the leases vary with the tenants.

Revenue Recognition

Base Rental income attributable to leases is recorded when due from tenants. Scheduled base rental increases are recorded on a straight-line basis and, for the year ended December 31, 1995, totaled \$581,000. Certain of the leases provide for additional rental revenue (Percentage Rents) to be paid based upon the level of sales achieved by the lessee. These Percentage Rents are reflected on the accrual basis. The leases also typically provide for tenant reimbursement of common area maintenance and other operating expenses, which are included in the accompanying Statement as expense reimbursements.

VINTAGE FAIRE ASSOCIATES
(a California Limited Partnership)
and
BILLINGS ASSOCIATES
(a Montana Limited Partnership)

NOTES TO COMBINED STATEMENT OF
CERTAIN REVENUES AND CERTAIN EXPENSES
(Continued)

1. Summary of Significant Accounting Policies, Continued:

Interim Financial Information (Unaudited)

The combined statement of certain revenues and certain expenses for the nine months ended September 30, 1996 has been prepared on the same basis as the audited combined statement of certain revenues and certain expenses and, in the opinion of management, includes all adjustments consisting of only normal recurring adjustments necessary for a fair presentation of certain combined revenues and certain combined expenses in conformity with generally accepted accounting principles. Results for the interim period are not necessarily indicative of results to be expected for the full fiscal year.

2. Minimum Future Rentals:

Minimum future rental revenue for the five years subsequent to December 31, 1995 under noncancelable operating lease agreements are as follows (dollars in thousands):

1996	\$10,022	
1997	9,973	
1998		8,935
1999	8,685	
2000		8,160

The following unaudited pro forma statement of operations has been prepared for the year ended December 31, 1995. This statement gives effect to the acquisition of Valley View Mall, Rimrock Mall and Vintage Faire Mall ("Acquisition Malls") as if the acquisitions were completed on January 1, 1995. Valley View Mall was acquired on October 21, 1996 and the event was reported on Form 8-K on October 30, 1996. 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. This Statement should be read in conjunction with the financial statements and notes thereto included elsewhere herein.

The Macerich Company
Unaudited Pro Forma
Condensed Combined Statement of Operations
(all amounts in thousands)

	Company results for the year ended December 31, 1995	Adjustment Valley View Mall Acquisition (A)	Pro forma Rimrock Mall & Valley View Mall Acquisition	Pro Forma Adjustment- Vintage Faire Mall Acquisition	Pro Forma Results (Including the Acquisition Malls) December 31, 1995
Revenues:					
Minimum Rents	69,253		8,109	10,754	88,116
Percentage Rents	4,814		297	560	5,671
Tenant Recoveries	26,961		5,793	4,505	37,259
Other	1,441		17	430	1,888
	-----		-----	-----	-----
Total revenues	102,469	14,216	16,249	132,934	
Shopping Center Expenses	31,580	6,508	4,760	42,848	
REIT general and administrative expenses	2,011	0	0	2,011	
Depreciation and amortization	25,749	1,673 (B)	2,273 (B)	29,695	
Interest expense	25,531	6,211 (C)	6,807 (D)	38,549	
	-----		-----	-----	-----
Net income (loss) before minority interest					
	and uncombined				
joint ventures and management companies	17,598	(176)	2,409		19,831
Minority interest (D)	(8,246)	74	(1,016)	(9,188)	
Income (loss) from uncombined joint ventures and management companies	3,250	0		0	3,250
Extraordinary loss on early extinguishment of debt	(1,299)				(1,299)
	-----	-----	-----	-----	-----
Net income	11,303		(102)	1,393	12,594
	-----	-----	-----	-----	-----
Net income per share	\$0.73			\$0.81	
	-----			-----	-----
Weighted average number of shares of common stock outstanding	15,482			15,482	

(A) This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-k for the period ended December 31, 1995.

(B) Depreciation on the Acquisition malls is computed on the straight-line method over the estimated useful life of 39 years.

(C) Interest expense is based on debt expected to be placed on the property at acquisition- \$60,000 at LIBOR + 150 (6.875%) , PLUS \$13,000 of other indebtedness at LIBOR + 1.75% (7.125%), and \$14,500,00 at a fixed rate of 8%

(D) Interest expense on the Vintage Faire and Rimrock acquisitions is based on the assumed debt of \$88,400 at 7.7%.

(E) Minority interest represents the limited partners ownership interest in the Operating Partnership.

The following unaudited pro forma statement of operations has been prepared for the six months ended September 30, 1996. This statement gives effect to the acquisition of Valley View Mall, Rimrock Mall, Vintage Faire Mall and Villa Marina Marketplace (the "Acquisition Centers") as if the acquisitions had been completed on January 1, 1996. Villa Marina Marketplace was acquired on January 25, 1996. Details of that acquisition are included in an 8-K dated February 2, 1996. This statement does not purport to be indicative of the results of operations that actually would have resulted if the Registrant had owned the Acquisition Centers throughout the period presented. This statement should be read in conjunction with the financial statements and notes thereto included elsewhere herein.

The Macerich Company
Unaudited Pro Forma
Condensed Combined Statement of Operations
(all amounts in thousands)

	Company results for the nine months ended September 30, 1996 (A)	Valley View Mall for the nine months ended September 30, 1996	Vintage Faire Mall for the nine months ended September 30, 1996	Rimrock Mall & for the nine months ended 1996	Pro forma Adjustment- Villa Marina Marketplace January 1 to January 24, 1996	Pro forma (Including the Acquisition Centers) for the nine months ended September 30, 1996
Revenues:						
Minimum Rents	70,890	6,623		8,364	603	86,480
Percentage Rents	4,570	343		232	50	5,195
Tenant Recoveries	34,033	5,001		3,637	228	42,899
Other	1,642	59		464		2,165
Total revenues	111,135	12,026		12,697	881	136,739
Shopping center expenses	36,076	5,741		3,848	251	45,916
REIT general and administrative expenses	1,862	0		0	0	1,862
Depreciation and amortization	23,799	1,255	(B)	1,705	171	26,930
Interest expense	30,490	4,658	(C)	5,105	117	40,371
Net income (loss) before minority interest and uncombined joint ventures and extraordinary loss	18,908	372		2,039	342	21,661
Minority interest (c)	(8,096)	(140)		(769)	(130)	(9,135)
Income (loss) from uncombined joint ventures and management companies	2,876					2,876
Extraordinary loss on early retirement of debt	(315)					(315)
Net income	13,373	232		1,270	212	15,087
Net income per share	\$0.67					\$0.75
Weighted average number of shares outstanding	19,993					19,993

(A) This information should be read in conjunction with The Macerich Company's (the "Company") report on Form 10-Q for the period ended September 30, 1996.

(B) Depreciation on the Acquisition Centers is computed on the straight-line method over the estimated useful life of 39 years.

(C) Interest expense is based on debt expected to be placed on the property at acquisition- \$60,000 at LIBOR + 150 (6.875%), plus \$13,000 of other indebtedness at LIBOR + 1.75% (7.125%), and \$14,500,00 at a fixed rate of 8%

The Macerich Company
 Unaudited Pro Forma
 Condensed Combined Balance Sheet
 (all amounts in thousands)

	Company Results September 30, 1996	Pro forma Adjustment- Valley View Mall Acquisition	Adjustment- Rimrock Mall & Faire Mall Acquisition	Pro forma Results (Including the Valley View Rimrock and Vintage Faire Acquisitions) September 30, 1996
Gross property	933,630	87,500	118,200	1,139,330
Total assets	837,732	87,500	118,200	1,043,432
Mortgages and loans	576,398	87,500	118,200	782,098
Minority interest	89,402	0	0	89,402
Common stock	200	0	0	200
Additional paid in capitl	146,525			146,525
Accumulated deficit	0			0
Total liabilities and shareholder equity	837,732	87,500	118,200	1,043,432