

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

SCHEDULE 13G

UNDER THE SECURITIES AND EXCHANGE ACT OF 1934

(AMENDMENT NO. ___)

MACERICH COMPANY
(NAME OF ISSUER)COMMON STOCK
(TITLE OF CLASS OF SECURITIES)554382101
(CUSIP NUMBER)YEAR END 12/31/98 - 13G
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

(1)	Name of Reporting Persons S.S. or I.R.S. Identification Nos. of Above Persons	PaineWebber Group Inc. 13-2760086	
(2)	Check the Appropriate Box if a Member of Group (See Instructions)	(a) (b) X	
(3)	SEC Use Only		
(4)	Citizenship of Place of Organization	State of Delaware	
	Number of Shares Beneficially Owned by Each Reporting Person With	(5) Sole Voting Power (6) Shared Voting Power (7) Sole Dispositive Power (8) Shared Dispositive Power	1,521,428 0 0 1,725,662
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person		
(10)	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)		
(11)	Percent of Class Represented by Amount in Row 9	5.3%	
(12)	Type of Reporting Person (See Instructions)	HC,CO	

Item 1 (a) Name of Issuer
MACERICH COMPANY

Item 1 (b) Address of Issuer's Principal Executive Offices
401 Wilshire Boulevard, Suite 700
Santa Monica, CA 90401

Item 2 (a) Name of Person Filing
PaineWebber Group Inc.

Item 2 (b) Address of Principal Business office:

1285 Avenue of the Americas
New York, N.Y. 10019-6028

Item 2 (c) Citizenship:

State of Delaware

Item 2 (d) Title of Class of Securities.
Common Stock

Item 2 (e) CUSIP Number.
554382101

Item 3 The person filing this statement pursuant to Rule 13-1 (b) or 13-d-2 is:
(g) Parent Holding Company, in accordance with 240.13d-1(b) ii(g)

Item 4 Ownership

(a)	Amount Beneficially Owned	1,725,662
(b)	Percent of Class	5.3%
(c)	Number of shares as to which such person has:	
(i)	sole power to vote or to direct the vote	1,521,428
(ii)	shared power to vote or to direct the vote	0
(iii)	sole power to dispose or to direct the disposition of	0
(iv)	shared power to dispose or to direct the disposition of	1,725,662

Item 5 Ownership of Five Percent or Less of a Class.
Inapplicable

Item 6 Ownership of More than Five Percent on Behalf of Another Person
Inapplicable

Item 7

Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

PWI - 1,725,662

Mitchell Hutchins Institutional Investors Inc. ("MHII") and Financial Counselors, Inc. ("FCI") are wholly-owned subsidiaries of Mitchell Hutchins Asset Management Inc. ("MHAM"), which in turn is a wholly-owned subsidiary of PaineWebber Incorporated ("PWI"), which is in turn a wholly-owned subsidiary of PaineWebber Group Inc. ("PWG"). PWG is a parent holding company as that term is defined by Rule 13d-1(b) (1) (ii) (G) of the Securities Exchange Act of 1934 (the "Act"). PWI and MHAM are broker-dealers registered under Section 15 of the Act. PWI, MHAM, and FCI are investment advisers registered under Section 203 of the Investment Advisers Act of 1940.

Item 8

Identification and Classification of Members of the Group

Inapplicable

Item 9

Notice of Dissolution of the Group.

Inapplicable

Item 10

Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transactions having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and believe, I certify that the information set forth in this statement is true, complete and correct.

Date: February 12, 1999

Signature: /S/ Regina Dolan

Name and Title: Regina Dolan
Vice President and Chief Financial Officer