
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

THE MACERICH COMPANY

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation or organization)

95-4448705
(I.R.S. Employer Identification No.)

**401 Wilshire Boulevard, Suite 700,
Santa Monica, California 90401**
(Address of principal executive offices)

THE MACERICH COMPANY 2003 EQUITY INCENTIVE PLAN THE MACERICH COMPANY EMPLOYEE STOCK PURCHASE PLAN

(Full title of the plan)

Richard A. Bayer
Executive Vice President, General Counsel and Secretary
The Macerich Company
401 Wilshire Boulevard
Santa Monica, California 90401
(Name and address of agent for service)

Telephone number, including area code, of agent for service: **(310) 394-6000**

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, \$.01 par value per share:				
2003 Equity Incentive Plan	6,000,000 shares ⁽¹⁾⁽²⁾	\$36.615 ⁽³⁾	\$219,690,000 ⁽³⁾	\$17,772.92 ⁽³⁾
Employee Stock Purchase Plan	750,000 shares ⁽¹⁾⁽²⁾	\$36.615 ⁽³⁾	\$27,461,250 ⁽³⁾	\$2,221.62 ⁽³⁾
Total	6,750,000 shares ⁽¹⁾⁽²⁾	\$36.615 ⁽³⁾	\$247,151,250 ⁽³⁾	\$19,994.54 ⁽³⁾

(1) This Registration Statement covers, in addition to the number of shares of Common Stock stated above, options and other rights to purchase or acquire the shares of Common Stock covered by the Prospectuses, and pursuant to Rule 416(c) under the Securities Act of 1933, as amended (the "Securities Act"), an indeterminate number of shares, options and rights, which by reason of certain events specified in The Macerich Company 2003 Equity Incentive Plan and The Macerich Company Employee Stock Purchase Plan (collectively, the "Plans") may become subject to the Plans.

(2) Each share is accompanied by a preferred share purchase right pursuant to the Registrant's Agreement dated November 10, 1998, with EquiServe Trust Company, N.A., as rights agent.

(3)

Pursuant to Rule 457(h) of the Securities Act, the maximum offering price, per share and in the aggregate, and the registration fee were calculated based upon the average of the high and low prices of the Common Stock on August 20, 2003 as reported on the New York Stock Exchange and published in the Wall Street Journal.

The Exhibit Index for this Registration Statement is at page 9.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 (plan information and registrant information) will be sent or given to employees as specified by Securities Act Rule 428(b)(1). Such documents need not be filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Securities Act Rule 424. These documents, which include the statement of availability required by Item 2 of Form S-8, and the documents incorporated by reference in this Registration Statement pursuant to Item 3 of Form S-8 (Part II hereof), taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Certain Documents by Reference

The following documents of The Macerich Company (the "Company") filed with the Commission are incorporated herein by reference:

- (a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2002, filed with the Commission on March 27, 2003;
- (b) The Company's Quarterly Reports on Forms 10-Q for the fiscal quarters ended March 31, 2003, filed with the Commission on May 14, 2003, and June 30, 2003, filed with the Commission on August 14, 2003;
- (c) The Company's Current Report on Form 8-K filed with the Commission on July 14, 2003;
- (e) The description of the Company's Common Stock contained in its Registration Statement on Form 8-A, filed with the Commission on March 4, 1994, as amended on Form 8-K, dated August 5, 1994, and any other amendment or report filed for the purpose of updating such description; and
- (f) The description of the Company's Preferred Share Purchase Rights contained in its Registration Statement on Form 8-A, filed with the Commission on November 13, 1998, and any other amendment or report filed for the purpose of updating such description.

All reports and definitive proxy or information statements filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities

Not Applicable.

Item 5. Interests of Named Experts and Counsel

Not Applicable.

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Item 6. Indemnification of Directors and Officers

The Maryland General Corporation Law ("MGCL") permits a corporation formed in Maryland to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (1) active and deliberate dishonesty which is established by a final judgment and is material to that cause of action or (2) actual receipt of an improper benefit or profit in money, property or services. The

Company's charter (the "Charter") has incorporated a provision that limits the liability of its directors and officers to the Company and to its stockholders for money damages to the fullest extent permitted by the MGCL.

The Charter requires the Company to indemnify its present and former officers and directors, whether serving the Company or at its request another entity, to the maximum extent permitted under Maryland law, and to pay or reimburse reasonable expenses in advance of the final disposition of the proceeding to the maximum extent permitted from time to time by the laws of Maryland. The Charter provides that the indemnification rights are non-exclusive of any other rights to which those seeking indemnification may be entitled. The MGCL permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made a party by reason of their service in those or other capacities unless it is established that: (1) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty, (2) the director or officer actually received an improper personal benefit in money, property or services, or (3) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. In addition, the MGCL requires the Company, as conditions to advancing expenses, to obtain (1) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the Company and (2) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the Company if it is ultimately determined that the standard of conduct was not met. The MGCL requires a corporation (unless its charter provides otherwise, which the Company's Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made a party by reason of his or her service in that capacity. However, under the MGCL, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either case, a court orders indemnification and then only for expenses. The Company's bylaws (the "Bylaws") specify the procedures for indemnification and advance of expenses.

The Partnership Agreement of the Company's operating partnership, The Macerich Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"), also provides for indemnification of the Company and its officers and directors similar to that provided to officers and directors of the Company in the Charter, and includes limitations on the liability of the Company and its officers and directors to the Operating Partnership and its partners similar to those contained in the Charter.

The Company and the Operating Partnership have entered into indemnification agreements with certain of the Company's executive officers and directors. The indemnification agreements require, among other things, that the Company and the Operating Partnership indemnify those executive officers and directors to the fullest extent permitted by law, and advance to them all related reasonable expenses, subject to certain defenses. The Company and the Operating Partnership must also indemnify and advance all expenses incurred by those executive officers and directors seeking to enforce their rights under the indemnification agreements, and cover them under the Company's directors' and officers' liability insurance. Although this form of indemnification agreement offers substantially the same scope of coverage afforded by provisions in the Charter and the Bylaws of the

Company and the Partnership Agreement of the Operating Partnership, it provides greater assurance to directors and officers that indemnification will be available, because, as a contract, it cannot be modified unilaterally in the future by the Board of Directors, by the stockholders or by the partners of the Operating Partnership to eliminate the rights it provides.

Item 7. Exemption from Registration Claimed

Not Applicable.

Item 8. Exhibits

See the attached Exhibit Index at page 9.

Item 9. Undertakings

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement

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shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described in Item 6 above, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Monica, State of California, on this 30th day of July, 2003.

THE MACERICH COMPANY

By: /s/ RICHARD A. BAYER

Richard A. Bayer
Executive Vice President,
General Counsel and Secretary

POWER OF ATTORNEY

We, the undersigned directors and officers of The Macerich Company, and each of us, do hereby constitute and appoint Mace Siegel, Dana K. Anderson, Arthur M. Coppola, Thomas E. O'Hern and Richard A. Bayer, or any one of them, our true and lawful attorneys and agents, each with power of substitution, to perform any and all acts and things in our name and on our behalf in our capacities as directors and officers and to execute any and all instruments for us and in our names in the capacities indicated above, which said attorneys and agents, or any one of them, may deem necessary or advisable to enable said corporation to comply with the Securities Act of 1933, as amended, and any rules, regulations, and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, including specifically but without limitation, power and authority to sign for us and any of us in our names in the capacities indicated below, any and all amendments (including post-effective amendments) hereto; and we do hereby ratify and confirm all that the said attorneys and agents, or their substitute or substitutes, or any one of them, shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ MACE SIEGEL</u> Mace Siegel	Chairman of the Board of Directors	July 30, 2003
<u>/s/ DANA K. ANDERSON</u> Dana K. Anderson	Vice Chairman of the Board of Directors	July 30, 2003
<u>/s/ ARTHUR M. COPPOLA</u> Arthur M. Coppola	President and Chief Executive Officer and Director (Principal Executive Officer)	July 30, 2003
<u>/s/ EDWARD C. COPPOLA</u> Edward C. Coppola	Executive Vice President and Director	July 30, 2003

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/s/ JAMES S. COWNIE	Director	July 30, 2003
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James S. Cownie		
/s/ FRED S. HUBBELL	Director	July 30, 2003
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Fred S. Hubbell		
/s/ STANLEY A. MOORE	Director	July 30, 2003
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Stanley A. Moore		
/s/ WILLIAM P. SEXTON	Director	July 30, 2003
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William P. Sexton		
/s/ THOMAS E. O'HERN	Executive Vice President, Treasurer and Chief Financial and Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	July 30, 2003
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Thomas E. O'Hern		

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
4.1	The Macerich Company 2003 Equity Incentive Plan.(1)
4.2	The Macerich Company Employee Stock Purchase Plan.(2)
5.1	Opinion of Venable, Baetjer and Howard, LLP (opinion regarding legality of the securities).
23.1	Consent of PricewaterhouseCoopers, LLP (Independent Accountants).
23.2	Consent of KPMG LLP (Independent Accountants).
23.3	Consent of Venable, Baetjer and Howard, LLP (included in Exhibit 5.1).
24	Power of Attorney (included in this Registration Statement at page 7).
(1)	Previously filed with the Commission as Exhibit 10.1 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2003 and incorporated herein by this reference.
(2)	Previously filed with the Commission as Exhibit 10.2 to the Registrant's Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2003 and incorporated herein by this reference.

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[LETTERHEAD OF VENABLE, BAETJER AND HOWARD LLP]

August 25, 2003

The Macerich Company
401 Wilshire Boulevard
Santa Monica, California 90401

Re: *Registration Statement on Form S-8*

Ladies and Gentlemen:

We have served as Maryland counsel to The Macerich Company, a Maryland corporation (the "Company"), in connection with certain matters of Maryland law arising out of the registration of 6,750,000 shares (the "Shares") of common stock, par value \$.01 per share, of the Company ("Common Stock"), covered by the above-referenced Registration Statement (the "Registration Statement"), under the Securities Act of 1933, as amended (the "1933 Act"). 6,000,000 of the Shares are to be issued under The Macerich Company 2003 Equity Incentive Plan (the "Equity Incentive Plan"), and 750,000 of the Shares are to be issued under The Macerich Company Employee Stock Purchase Plan (the "Stock Purchase Plan" and, together with the Equity Incentive Plan, the "Plans"). The Shares are to be issued upon exercise of options or other rights to purchase granted or to be granted under the Plans and payment of the exercise price therefor or as otherwise provided under the Plans.

In connection with our representation of the Company, and as a basis for the opinion hereinafter set forth, we have examined originals, or copies certified or otherwise identified to our satisfaction, of the following documents (hereinafter collectively referred to as the "Documents"):

1. The Registration Statement and all amendments thereto, filed with the Securities and Exchange Commission (the "Commission") pursuant to the 1933 Act;
2. The Charter of the Company (the "Charter"), certified as of a recent date by the State Department of Assessments and Taxation of Maryland (the "SDAT");
3. The Amended and Restated Bylaws of the Company, certified as of a recent date by an officer of the Company;
4. Resolutions adopted by the Board of Directors of the Company relating to the adoption of the Plans, the issuance of the Shares under the Plans and the registration of the Shares, certified as of a recent date by an officer of the Company;
5. The Equity Incentive Plan, certified as of a recent date by an officer of the Company;
6. The Stock Purchase Plan, certified as of a recent date by an officer of the Company;
7. A certificate of the SDAT as to the good standing of the Company, dated as of a recent date;
8. A certificate executed by an officer of the Company, dated as of a recent date; and
9. Such other documents and matters as we have deemed necessary or appropriate to express the opinion set forth below, subject to the assumptions, limitations and qualifications stated herein.

In expressing the opinion set forth below, we have assumed the following:

1. Each individual executing any of the Documents, whether on behalf of such individual or another person, is legally competent to do so.
2. Each individual executing any of the Documents on behalf of a party (other than the Company) is duly authorized to do so.

3. Each of the parties (other than the Company) executing any of the Documents has duly and validly executed and delivered each of the Documents to which such party is a signatory, and such party's obligations set forth therein are legal, valid and binding and are enforceable in accordance with all stated terms.

4. All Documents submitted to us as originals are authentic. The form and content of all Documents submitted to us as unexecuted drafts do not differ in any respect relevant to this opinion from the form and content of such Documents as executed and delivered. All Documents submitted to us as certified or photostatic copies conform to the original documents. All signatures on all such Documents are genuine. All public records reviewed or relied upon by us or on our behalf are true and complete. All representations, warranties, statements and information contained in the Documents are true and complete. There has been no oral or written modification of or amendment to any of the Documents, and there has been no waiver of any provision of any of the Documents, by action or omission of the parties or otherwise.

5. The Shares will not be issued in violation of Article EIGHTH of the Charter, entitled "Restriction on Ownership and Transfer; Exchange for Excess Stock," and the certificates for the Shares will bear the legend required by Article EIGHTH, Section (a)(13) of the Charter.

Based upon the foregoing, and subject to the assumptions, limitations and qualifications stated herein, it is our opinion that:

1. The Company is a corporation duly incorporated and existing under and by virtue of the laws of the State of Maryland and is in good standing with the SDAT.

2. The Shares have been duly authorized for issuance as provided under the Plans, and, when and if issued and delivered against payment therefor and/or otherwise in the manner described in the Resolutions and the Plans, will be (assuming that upon any such issuance the total number of shares of Common Stock issued and outstanding will not exceed the total number of shares of Common Stock that the Company is then authorized to issue under the Charter) validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the substantive laws of the State of Maryland and we do not express any opinion herein concerning any other law. We express no opinion as to compliance with any federal or state securities laws, including the securities laws of the State of Maryland. We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

This opinion is being furnished to you for submission to the Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon by, quoted in any manner to, or delivered to any other person or entity without, in each instance, our prior written consent.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the use of the name of our firm therein. In giving this consent, we do not admit that we are within the category of persons whose consent is required by Section 7 of the 1933 Act.

Very truly yours,

/s/ VENABLE, BAETJER AND HOWARD LLP

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EXHIBIT 23.1

Consent of Independent Accountants

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated February 13, 2003, except for the fourth paragraph of Note 21, as to which the date is July 11, 2003 relating to the financial statements and financial statement schedules of The Macerich Company, which appears in the Current Report on Form 8-K dated July 14, 2003. We also consent to the incorporation by reference of our report dated February 13, 2003 relating to the financial statements and financial statement schedule of Pacific Premier Trust, which appears in The Macerich Company's Annual Report on Form 10-K for the year ended December 31, 2002.

/s/ PRICEWATERHOUSECOOPERS LLP
PricewaterhouseCoopers LLP

Los Angeles, CA
August 22, 2003

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EXHIBIT 23.2

CONSENT OF INDEPENDENT AUDITORS

The Partners
SDG Macerich Properties, L.P.
and
The Board of Directors
The Macerich Company

We consent to the incorporation by reference in the registration statement on Form S-8, dated August 25, 2003 of The Macerich Company of our report dated February 5, 2003 relating to the balance sheets of SDG Macerich Properties, L.P. as of December 31, 2002 and 2001 and the related statements of operations, cash flows, and partners' equity, for each of the years in the three-year period ended December 31, 2002 and the related financial statement schedule, which report appears in the December 31, 2002 Annual Report on Form 10-K of The Macerich Company. Our report refers to a change in the method of accounting for overage rents in 2000.

/s/ KPMG LLP

Indianapolis, Indiana
August 25, 2003

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[CONSENT OF INDEPENDENT AUDITORS](#)