

FEDERATED DEPARTMENT STORES INC /DE/
 Form 4
 March 23, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
LUNDRGREN TERRY J

2. Issuer Name and Ticker or Trading Symbol
FEDERATED DEPARTMENT STORES INC /DE/ [FD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President & CEO

(Last) (First) (Middle)
C/O FEDERATED DEPARTMENT STORES, INC., 7 WEST SEVENTH STREET

3. Date of Earliest Transaction (Month/Day/Year)
03/22/2007

(Street)
CINCINNATI, OH 45202

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/22/2007		M		225,000	A	\$ 25.625
Common Stock	03/22/2007		S		5,000	D	\$ 46
Common Stock	03/22/2007		S		37,300	D	\$ 46.01
Common Stock	03/22/2007		S		4,600	D	\$ 46.02
Common Stock	03/22/2007		S		2,100	D	\$ 46.03

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Common Stock							
Common Stock	03/22/2007	S	6,100	D	\$ 46.04	428,068	D
Common Stock	03/22/2007	S	23,200	D	\$ 46.05	404,868	D
Common Stock	03/22/2007	S	7,300	D	\$ 46.06	397,568	D
Common Stock	03/22/2007	S	11,200	D	\$ 46.07	386,368	D
Common Stock	03/22/2007	S	5,400	D	\$ 46.08	380,968	D
Common Stock	03/22/2007	S	6,600	D	\$ 46.09	374,368	D
Common Stock	03/22/2007	S	8,400	D	\$ 46.1	365,968	D
Common Stock	03/22/2007	S	12,100	D	\$ 46.11	353,868	D
Common Stock	03/22/2007	S	5,700	D	\$ 46.12	348,168	D
Common Stock	03/22/2007	S	6,000	D	\$ 46.13	342,168	D
Common Stock	03/22/2007	S	8,400	D	\$ 46.14	333,768	D
Common Stock	03/22/2007	S	10,200	D	\$ 46.15	323,568	D
Common Stock	03/22/2007	S	4,300	D	\$ 46.16	319,268	D
Common Stock	03/22/2007	S	1,200	D	\$ 46.17	318,068	D
Common Stock	03/22/2007	S	3,800	D	\$ 46.18	314,268	D
Common Stock	03/22/2007	S	9,200	D	\$ 46.2	305,068	D
Common Stock	03/22/2007	S	3,800	D	\$ 46.21	301,268	D
Common Stock	03/22/2007	S	7,000	D	\$ 46.22	294,268	D
Common Stock	03/22/2007	S	900	D	\$ 46.23	293,368	D
	03/22/2007	S	1,000	D	\$ 46.24	292,368	D

Common Stock							
Common Stock	03/22/2007		S	1,200	D	\$ 46.25	291,168 D
Common Stock	03/22/2007		S	1,800	D	\$ 46.26	289,368 D
Common Stock	03/22/2007		S	8,700	D	\$ 46.3	280,668 D
Common Stock	03/22/2007		S	4,100	D	\$ 46.31	276,568 D

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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Options to Purchase Common Stock	\$ 25.625 <u>(1)</u>	03/22/2007		M	225,000 <u>(1)</u>	<u>(2)</u> 03/27/2008	Common Stock <u>225,000</u> <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUNDRGREN TERRY J C/O FEDERATED DEPARTMENT STORES, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202	X		Chairman, President & CEO	

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Terry J. Lundgren pursuant to a Power of Attorney

03/23/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) This option grant was previously reported as covering a total of 150,000 shares at an exercise price of \$51.25, but was adjusted to reflect the Issuer's stock split that occurred on June 9, 2006.
 - (2) Options became exercisable as follows: 37,500 on March 27, 1999, 37,500 on March 27, 2000, 75,000 on March 27, 2001 and 75,000 on March 27, 2002.

Remarks:

This Form 4 represents 1 of 2 forms being filed to capture all the transactions of the reporting person on March 22, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.