

FEDERATED DEPARTMENT STORES INC /DE/
 Form 4
 March 22, 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 *
BELSKY JOEL A

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)

(Last) (First) (Middle)

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

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Vice President and Controller

C/O FEDERATED DEPARTMENT STORES, INC., 7 WEST SEVENTH STREET

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

CINCINNATI, OH 45202

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/21/2007		M		2,500 A \$ 21.34	2,500	D
Common Stock	03/21/2007		M		2,000 A \$ 14.285	4,500	D
Common Stock	03/21/2007		M		1,500 A \$ 25.005	6,000	D
Common Stock	03/21/2007		M		4,000 A \$ 30.535	10,000	D
	03/21/2007		S		10,000 D	0	D

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Common Stock	\$						
	46.151						
Common Stock		2,870 ⁽¹⁾	I				By 401(k) Plan

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)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock	\$ 21.34 ⁽²⁾	03/21/2007		M	2,500 ⁽²⁾	03/22/2006 03/22/2012	Common Stock	2,500 ⁽²⁾	
Options to Purchase Common Stock	\$ 14.285 ⁽³⁾	03/21/2007		M	2,000 ⁽³⁾	03/28/2006 03/28/2013	Common Stock	2,000 ⁽³⁾	
Options to Purchase Common Stock	\$ 25.005 ⁽⁴⁾	03/21/2007		M	1,500 ⁽⁴⁾	03/26/2006 03/26/2014	Common Stock	1,500 ⁽⁴⁾	
Options to Purchase Common Stock	\$ 30.535 ⁽⁵⁾	03/21/2007		M	4,000 ⁽⁵⁾	03/25/2006 03/25/2015	Common Stock	4,000 ⁽⁵⁾	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BELSKY JOEL A C/O FEDERATED DEPARTMENT STORES, INC. 7 WEST SEVENTH STREET CINCINNATI, OH 45202			Vice President and Controller	

Signatures

/s/Christopher M. Kelly, as attorney-in-fact for Joel Belsky pursuant to a Power of Attorney 03/22/2007

**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) Reflects matching contributions under the Issuer's 401(k) plan, derived by dividing the value of the undivided interest of the reporting person in the applicable investment fund as of March 21, 2007 by \$46.22, the stock price of such date.
- (2) The option grant was previously reported as covering a total of 5,000 shares at an exercise price of \$42.68, but was adjusted to reflect the Issuer's stock split that occurred on June 9, 2006.
- (3) The option grant was previously reported as covering a total of 4,000 shares at an exercise price of \$28.57, but was adjusted to reflect the Issuer's stock split that occurred on June 9, 2006.
- (4) The option grant was previously reported as covering a total of 3,000 shares at an exercise price of \$50.01, but was adjusted to reflect the Issuer's stock split that occurred on June 9, 2006.
- (5) The option grant was previously reported as covering a total of 8,000 shares at an exercise price of \$61.07, but was adjusted to reflect the Issuer's stock split that occurred on June 9, 2006.

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.