

J C PENNEY CO INC
 Form 5
 March 14, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
BURNS M ANTHONY

 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
J C PENNEY CO INC [JCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DRIVE

 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/28/2006

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

6. Individual or Joint/Group Reporting

(check applicable line)

PLANO, TX 75024

 (City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) Amount	or (D)	Price			
Common Stock of 50 cent Par Value	Â	Â	Â	Â	Â	Â	17,020	D	Â
Common Stock of 50 cent Par Value	08/01/2005	Â	A	3.297 <u>(1)</u>	A	\$ 56.98	1,478.22	D	Â
	11/01/2005	Â	A		A		1,478.22	D	Â

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Common Stock of 50 cent Par Value 3.923 \$ (1) 49.94

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Security (Instr. 3 and 4)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
PSU Dividend Equivalent Rights	^	05/01/2005	^	A	10.096	^	^ (2)	^ (2)	Common Stock	10.0
PSU Dividend Equivalent Rights	^	08/01/2005	^	A	8.799	^	^ (2)	^ (2)	Common Stock	8.7
PSU Dividend Equivalent Rights	^	11/01/2005	^	A	10.47	^	^ (2)	^ (2)	Common Stock	10.4
Options/Right to Buy/ Grant	^	^	^	^	^	^	^ (3)	^ (3)	Common Stock	8,8

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BURNS M ANTHONY C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	^ X	^	^	^

Signatures

Ralph H. Richardson*** 03/14/2006

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) Dividends accrued on a quarterly basis (Feb. 1, May 1, August 1, and November 1) under the 2001 Equity Compensation Plan, exempt under Rule 16a-11.
- (2) Dividends accrued on a quarterly basis (Feb. 1, May 1, August 1, and November 1) under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.
- (3) Varies based on option.

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Remarks:

***UnderÂ continuingÂ POAÂ asÂ filedÂ withÂ theÂ S.E.C.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.