

J C PENNEY CO INC

Form 5

March 14, 2006

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
CLARK MAXINE

(Last) (First) (Middle)

6501 LEGACY DRIVE

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol
J C PENNEY CO INC [JCP]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
01/28/20064. If Amendment, Date Original
Filed(Month/Day/Year)5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

PLANO, TX 75024☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

(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 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)
				Amount	(A) or (D)	Price			
Common Stock of 50 cent Par Value	Â	Â	Â	Â	Â	Â	6,393	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
Common Stock of 50	11/01/2005	Â	A	3.923 <u>(1)</u>	A	\$ 49.94	1,478.22	D	Â

cent Par
Value

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

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SEC 2270
(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)
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
PSUs with DERS	Â	05/01/2005	Â	A	15.3835	Â Â (2) Â (2)	Common Stock 15.3835
PSUs with DERS	Â	08/01/2005	Â	A	14.3609	Â Â (2) Â (2)	Common Stock 14.3609
PSUs with DERS	Â	11/01/2005	Â	A	16.216	Â Â (2) Â (2)	Common Stock 16.216

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CLARK MAXINE 6501 LEGACY DRIVE PLANO, TX 75024	Â X	Â	Â	Â

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.

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- (2) Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.

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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.