#### J C PENNEY CO INC

Form 4 March 17, 2008

### FORM 4

#### **OMB APPROVAL** UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB

3235-0287

Check this box if no longer subject to

Washington, D.C. 20549

Number: January 31, Expires: 2005

Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per

obligations may continue. See Instruction

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

response... 0.5

10% Owner

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading ALCORN WILLIAM J Issuer Symbol J C PENNEY CO INC [JCP] (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director

03/14/2008

(Check all applicable)

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

(Street)

(State)

(Zip)

4. If Amendment, Date Original

X\_ Officer (give title Other (specify below) SVP, Controller

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

Desirative Convities Assured Disposed of or Deservicelly O

(Instr. 3 and 4)

Price

PLANO, TX 75024

(City)

• • • • • • • • • • • • • • • • • • • •	· · · · ·	1 abit	: 1 - Non-De	erivative Securities Acc	quirea, Disposea o	i, or belieficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	n(A) or Disposed of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		
				(A)	Transaction(s)		

Code V Amount (D)

Common

Stock of 50 713 <u>(1)</u> D 03/14/2008 13,427.907 (2) D cents Par

Value

Common Stock of 50 10,879.3022 By Trustee (3) cents Par of 401(k) Value

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)

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required to respond unless the form displays a currently valid OMB control number.

# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Conversion	(Month/Day/Year)	Execution Date, if	Transaction	onNumber	Expiration D	ate	Amoun	nt of	Derivative	Deriv
or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
Derivative				Securities			(Instr. 3	3 and 4)		Owne
Security				Acquired						Follo
				(A) or						Repo
				Disposed						Trans
				of (D)						(Instr
				(Instr. 3,						
				4, and 5)						
								Amount		
					Date	Expiration				
					Exercisable	Date				
			Code V	(A) (D)						
	Conversion or Exercise Price of Derivative	Conversion (Month/Day/Year) or Exercise Price of Derivative	Conversion (Month/Day/Year) Execution Date, if or Exercise any Price of (Month/Day/Year) Derivative	Conversion (Month/Day/Year) Execution Date, if Transaction or Exercise any Code Price of (Month/Day/Year) (Instr. 8)  Derivative Security	Conversion (Month/Day/Year) Execution Date, if TransactionNumber or Exercise any Code of Price of (Month/Day/Year) (Instr. 8) Derivative Security Acquired (A) or Disposed of (D) (Instr. 3,	Conversion or Exercise any Code of (Month/Day/Pear) Price of (Month/Day/Year) Derivative Security  Code of (Month/Day/Pear) Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Exercisable	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year)  Price of (Month/Day/Year) (Instr. 8) Derivative  Security Securities  Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Expiration Date  Expiration Date  Code of (Month/Day/Year)  (Instr. 8) Derivative  Securities  Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Conversion (Month/Day/Year) Execution Date, if TransactionNumber Expiration Date Amour or Exercise any Code of (Month/Day/Year) Underly Price of (Month/Day/Year) (Instr. 8) Derivative Securities (Instr. 5) Derivative Securities (Instr. 7) Derivative (A) or Disposed of (D) (Instr. 3, 4, and 5)  Date Expiration Date Amour Code of (Month/Day/Year) Underly Securities (Instr. 7) Date Expiration Exercisable Date Title	Conversion (Month/Day/Year) Execution Date, if any Code of (Month/Day/Year) Underlying Code of (Month/Day/Year) Underlying Securities  Price of (Month/Day/Year) (Instr. 8) Derivative  Security Securities  Securities  Acquired  (A) or  Disposed of (D)  (Instr. 3, 4, and 5)  Date  Expiration Date  Amount of (Month/Day/Year)  Underlying  Securities  Securities  (Instr. 3 and 4)  Amount of (Month/Day/Year)  Underlying  Securities  Securities  Faction Date  Expiration Date  Amount of (Month/Day/Year)  Underlying  Securities  Securities  Faction Date  Expiration Date  Expiration Date  Or Number of	Conversion of Month/Day/Year)

## **Reporting Owners**

Reporting Owner Name / Address	Relationships
Renorting Owner Name / Andress	

Director 10% Owner Officer Other

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

SVP, Controller

PLANO, TX 75024

### **Signatures**

\*\*\*/s/ Salil R. Virkar, attorney in fact

03/17/2008

\*\*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) Represents shares used to satisfy tax withholding obligation upon vesting of restricted stock unit award granted under the Company's 2005 Equity Compensation Plan.
- (2) Includes 82.907 restricted stock units acquired since March 22, 2007 pursuant to dividend equivalents on restricted stock unit awards. Dividend equivalents on restricted stock unit awards accrue on a quarterly basis, exempt under Rule 16a-11.
- Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Alcorn's account in the Company's 401(k) plan, as of March 1, 2008. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k) plan. Changes in the amount of securities beneficially owned reflect changes in the value of the fund, the number of units of participation in the fund held by all participants, and the number of units of participation held by Mr. Alcorn.

#### **Remarks:**

Reporting Owners 2

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\*\*\*Under continuing POA as filed with the S.E.C.

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.