

J C PENNEY CO INC

Form 4

March 24, 2014

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 *
 Evanson Brynn

(Last) (First) (Middle)

6501 LEGACY DRIVE

(Street)

PLANO, TX 75024

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 03/20/2014

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

5. Relationship of Reporting Person(s) to
 Issuer

(Check all applicable)

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

EVP, HR

6. Individual or Joint/Group Filing(Check
 Applicable Line)
 ___X___ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock of 50 cents Par Value	03/20/2014		A		41,866 (1)	A \$ 0	50,334.586 D

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

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SEC 1474
 (9-02)

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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 Securities (Instr. 3 and 4)
Employee stock option/Right to Buy	\$ 8.36	03/20/2014		A	90,909 (2)	(2) 03/19/2024	Common Stock 90,90

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Evanson Brynn 6501 LEGACY DRIVE PLANO, TX 75024			EVP, HR	

Signatures

*** /s/ Brandy L. Treadway, attorney
in fact 03/24/2014

__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 restricted stock units granted under the Company's 2012 Long-Term Incentive Plan. The restricted stock units will vest one-third on March 20, 2015, one-third on March 20, 2016 and one-third on March 20, 2017.
Represents grant of performance-contingent employee stock options under the Company's 2012 Long-Term Incentive Plan. Stock price must appreciate by at least 50% over the Grant Price for a period of 20 consecutive trading days at any time within four years of the grant date. Options are also subject to time-based vesting requirements over four years and will vest in full only if performance metric is achieved at any time within four years of the grant date. If performance metric is not achieved prior to the fourth anniversary of the grant date, all options will be cancelled.
- (3) Represents current grant of stock options. Including the reported grant, Ms. Evanson beneficially owned an aggregate of 152,340 stock options at various exercise prices.

Remarks:

*** 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.

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