

J C PENNEY CO INC
Form 4
March 01, 2012

FORM 4

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

OMB APPROVAL

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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 *
Miller Dennis P

(Last) (First) (Middle)

C/O J. C. PENNEY COMPANY, INC., 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)
02/28/2012

4. 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)
SVP, Controller

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock of 50 cents Par Value	02/28/2012		M		10,632	A	\$ 16.09
							21,887.0033 (1)
Common Stock of 50 cents Par Value	02/28/2012		M		10,000	A	\$ 30.88
							31,887.0033
Common Stock of 50 cents Par Value	02/28/2012		S		10,632	D	\$ 41.444
							21,255.0033 (2)

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Common
Stock of
50 cents
Par Value

02/28/2012

S 10,000 D

\$
41.384 11,255.0033 D
(2)

Common
Stock of
50 cents
Par Value

14,349.6045 I

(3)

By
Trustee of
401(k)

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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Employee stock option/Right to Buy	\$ 16.09	02/28/2012		M	10,632	<u>(4)</u> 03/15/2019	Common Stock
Employee stock option/Right to Buy	\$ 30.88	02/28/2012		M	10,000	07/24/2011 07/23/2018	Common Stock
Employee stock option/Right to Buy	\$ 41.34	02/28/2012		A	10,707 <u>(5)</u>	<u>(5)</u> 02/27/2022	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miller Dennis P C/O J. C. PENNEY COMPANY, INC.			SVP, Controller	

6501 LEGACY DRIVE
PLANO, TX 75024

Signatures

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

03/01/2012

__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) Includes 144,001 restricted stock units acquired since March 16, 2011 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.

These shares were disposed of in multiple transactions on February 28, 2012 at actual sales prices ranging from \$41.29 to \$41.52 per share. The price reported reflects the weighted average sale price for the transactions. The reporting person undertakes to provide upon request by SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (2) Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Miller's account in the Company's 401(k) plan as of January 31, 2012. 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. Miller.
- (3) Represents portion of option grant vesting one-third on March 16, 2010 and March 16, 2011.
- (4) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan which will vest fully on February 28, 2014.
- (5) After the current exercise and grant of stock options, Mr. Miller beneficially owns an aggregate of 67,858 stock options at various exercise prices.
- (6)

Remarks:

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

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