

J C PENNEY CO INC
Form SC 13D/A
August 30, 2013

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

SCHEDULE 13D
(Amendment No. 1)*

Under the Securities Exchange Act of 1934

J. C. PENNEY COMPANY, INC.
(Name of Issuer)

Common Stock, par value \$0.50 per share
(Title of Class of Securities)

708160106
(CUSIP Number)

Michael C. Neus
Perry Corp.
767 Fifth Avenue, 19th Floor
New York, New York 10153
(212) 583-4000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

August 30, 2013
(Date of Event which Requires Filing
of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Continued on following page(s)

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Perry Corp.

2 Check the Appropriate Box If a Member of a Group (See Instructions)

- a.
- b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

New York

	7	Sole Voting Power
Number of Shares		19,000,000
Beneficially Owned By Each Reporting Person	8	Shared Voting Power
With		0
	9	Sole Dispositive Power
		19,000,000
	10	Shared Dispositive Power
		0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

19,000,000

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[]

13 Percent of Class Represented By Amount in Row (11)

8.62%

14 Type of Reporting Person (See Instructions)

IA, CO

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1 Names of Reporting Persons
I.R.S. Identification Nos. of above persons (entities only)

Richard C. Perry

2 Check the Appropriate Box If a Member of a Group (See Instructions)

a.
b.

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check Box If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6 Citizenship or Place of Organization

United States

	7	Sole Voting Power 19,000,000 (all shares beneficially owned by Perry Corp.)
Number of Shares Beneficially Owned By Each Reporting Person With	8	Shared Voting Power 0
	9	Sole Dispositive Power 19,000,000 (all shares beneficially owned by Perry Corp.)
	10	Shared Dispositive Power 0

11 Aggregate Amount Beneficially Owned by Each Reporting Person

19,000,000

12 Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

[]

13 Percent of Class Represented By Amount in Row (11)

8.62%

14 Type of Reporting Person (See Instructions)

IN, HC

AMENDMENT NO. 1 TO SCHEDULE 13D

This Amendment No. 1 supplements the information set forth in the Schedule 13D filed by the Reporting Persons (as defined herein) with the United States Securities and Exchange Commission (the "SEC") on August 9, 2013 (the "Schedule 13D"), relating to Common Stock, par value \$0.50 per share (the "Shares"), of J.C. Penney Company, Inc., a Delaware corporation (the "Issuer"). All capitalized terms contained herein but not otherwise defined shall have the meanings ascribed to such terms in the Schedule 13D.

The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant. The Schedule 13D is hereby supplementally amended as follows:

Item 2. Identity and Background.

This statement on Schedule 13D is filed on behalf of Perry Corp., a New York corporation, and Richard C. Perry, a United States citizen (collectively, the "Reporting Persons"). Perry Corp. is a registered investment adviser that provides investment management services to private investment funds (the "Perry Funds"). Richard C. Perry is the President, sole director, and sole stockholder of Perry Corp. The principal business address of each of Perry Corp. and Richard C. Perry is 767 Fifth Avenue, 19th Floor, New York, NY 10153. A joint filing agreement of Perry Corp. and Richard C. Perry is attached hereto as Exhibit A.

The names, citizenship, business addresses and principal occupations of each of the directors and executive officers of Perry Corp. (other than Richard C. Perry) are set forth in Exhibit B, which is incorporated herein by reference.

Except as set forth below, during the last five years, neither Perry Corp., Richard C. Perry, nor any of the persons listed in Exhibit B has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

On July 21, 2009, Perry Corp. settled an administrative proceeding brought by the SEC pursuant to which, while neither admitting nor denying the charges, Perry Corp. agreed to the entry of a cease and desist order requiring future compliance with Section 13(d) under the Securities Exchange Act of 1934 and Rule 13d-1 thereunder, a censure and payment of a \$150,000 penalty. The order resolves the SEC's inquiry into Perry Corp.'s acquisition of shares of Mylan Corporation in 2004. Additional information regarding the terms of the settlement can be found in SEC Release No. 34-60351, dated July 21, 2009.

Item 3. Source and Amount of Funds or Other Consideration.

The responses to Items 4, 5 and 6 of this Schedule 13D are incorporated herein by reference.

The Reporting Persons used working capital of the Perry Funds to purchase the 19,000,000 Shares reported herein as beneficially owned by the Reporting Persons. The total purchase price for such 19,000,000 Shares was \$289,992,446.55 (including brokerage commissions).

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Item 4. Purpose of Transaction.

The responses to Items 3, 5 and 6 of this Schedule 13D are incorporated herein by reference.

On August 30, 2013, one of the Perry Funds acquired 3,000,000 Shares from a shareholder of the Issuer as part of a registered, underwritten secondary offering at \$12.90 per Share. The Reporting Persons acquired all the Shares reported in the Schedule 13D for investment purposes.

The Reporting Persons currently have no plans or proposals which relate to or would result in any of the actions enumerated in paragraphs (a) through (j) of Item 4 of the form of Schedule 13D promulgated under the Act.

Item 5. Interest in Securities of the Issuer.

(a) – (b) Perry Corp. may be deemed to be the indirect beneficial owner of 19,000,000 Shares, which constitutes approximately 8.62% of the Company's outstanding Shares. Perry Corp. may be deemed to have sole power to vote and sole power to dispose of 19,000,000 Shares. By virtue of his position as President, sole director and sole shareholder of Perry Corp., Richard C. Perry may be considered to indirectly beneficially own 19,000,000 Shares.

The percentage in the immediately foregoing paragraph is calculated based on a total of 220,455,870 Shares outstanding as of August 20, 2013 as reported by the Issuer in its Prospectus Supplement on Form 424(b)(7), filed with the SEC on August 26, 2013.

None of the persons listed in Exhibit B hereto (other than the Reporting Persons as disclosed herein) beneficially own Shares.

(c) Except as set forth on Exhibit C hereto, there have been no transactions with respect to the Shares during the sixty days prior to the Date of Event by either Perry Corp. or Richard C. Perry or any of the persons listed in Exhibit B hereto.

(d) The limited partners of (or investors in) each of two or more private investment funds, or their respective subsidiaries or affiliated entities, for which Perry Corp. acts as general partner and/or investment adviser have the right to participate in the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock (as well as preferred stock and options) held for the accounts of their respective funds in accordance with their respective limited partnership interests (or investment percentages) in their respective funds.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The responses to Items 3, 4 and 5 of this Schedule 13D are incorporated herein by reference.

The Reporting Persons have long credit exposure to the Issuer. Such exposure is through derivative transactions executed by the Reporting Persons that do not provide the Reporting Persons with any voting or dispositive power

over any securities of the Issuer. The Reporting Persons may increase or decrease from time to time their credit exposure to the Issuer through derivative transactions or directly in credit instruments. Except for the arrangements described herein, to the best knowledge of the Reporting Persons, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 and between such persons and any other person with respect to any securities of the Company, including but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit C - Transactions in the Shares effected in the past 60 days.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: August 30, 2013

PERRY CORP.

By: /s/ Richard C. Perry*

Name: Richard C. Perry

Title: President

Date: August 30, 2013

RICHARD C. PERRY

By: /s/ Richard C. Perry*

*By Michael Neus, attorney-in-fact

EXHIBIT C

TRANSACTIONS IN SHARES

Exhibit C (“Prior Exhibit C”) to the Issuer Schedule 13D filed on August 9, 2013 by the Reporting Persons is incorporated herein by reference. Together with Prior Exhibit C, the following table sets forth all transactions with respect to Shares effected in the last sixty days by the Reporting Persons on behalf of the Reporting Persons in respect of the Shares, inclusive of any transactions effected through the close of business on June 28, 2013. Except as otherwise noted below, all such transactions were purchases or sales of Shares effected in the open market, and the table includes commissions paid in per share prices.

FOR THE ACCOUNT OF	NATURE OF TRANSACTION	DATE OF TRANSACTION	AMOUNT OF SECURITIES	PRICE PER SHARE
Perry Partners L.P.	Allocation in Secondary Offering	8/30/2013	3,000,000(1)	\$ 12.90

1. Represents the Shares allocated in a secondary offering that priced after the market closed on August 26, 2013 and settled on August 30, 2013