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Item 1.01 Entry into a Material Definitive Agreement

On July 15, 2005, the J. C. Penney Company, Inc. ("Company") Board of Directors, after receiving the recommendations of its Human Resources and Compensation and its Corporate Governance Committees, approved an adjustment to M.E. Ullman, III's fiscal 2005 financial performance objectives to reflect the classification by the Company of the operating results of Lojas Renner S. A. as discontinued operations. Mr. Ullman serves as the Company's Chairman of the Board and Chief Executive Officer.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. C. PENNEY COMPANY, INC.

By: /s/ Joanne L. Bober

Senior Vice President,
General Counsel and Secretary

Date: July 20, 2005