

J C PENNEY CO INC
 Form 5
 March 14, 2006

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
TURNER R GERALD
 (Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DR
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/28/2006

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

PLANO, TX 75024
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock of 50 cent Par Value				(A) Amount			
				or (D) Price			
Common Stock of 50 cent Par Value					16,139.8859	D	
Common Stock of 50 cent Par Value	08/01/2005		A	3.297 (1)	\$ 56.98	D	
Common Stock of	11/01/2005		A	3.923 (1)	\$ 49.94	D	

50 cent
Par Value

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

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SEC 2270
(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 Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date		
PSUs with DERS	Â	05/01/2005	Â	A	42.4324	Â	Â (2)	Â (2)	Common Stock	42.4324
PSUs with DERS	Â	08/01/2005	Â	A	35.5011	Â	Â (2)	Â (2)	Common Stock	35.5011
PSUs with DERS	Â	11/01/2005	Â	A	40.0873	Â	Â (2)	Â (2)	Common Stock	40.0873
PSU Dividend Equivalent Rights	Â	05/01/2005	Â	A	9.77	Â	Â (2)	Â (2)	Common Stock	9.77
PSU Dividend Equivalent Rights	Â	08/01/2005	Â	A	8.51	Â	Â (2)	Â (2)	Common Stock	8.51
PSU Dividend Equivalent Rights	Â	11/01/2005	Â	A	10.13	Â	Â (2)	Â (2)	Common Stock	10.13
Options / Right to Buy / Grant	Â	Â	Â	Â	Â	Â	Â (3)	Â (3)	Common Stock	1,600

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TURNER R GERALD
C/O J. C. PENNEY COMPANY, INC.
6501 LEGACY DR
PLANO, TX 75024

^ X ^ ^ ^

Signatures

Ralph H. 03/14/2006
Richardson***

__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) Dividends accrued on a quarterly basis (Feb. 1, May 1, August 1, and November 1) under the 2001 Equity Compensation Plan, exempt under Rule 16a-11.
- (2) Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.
- (3) Varies based on option.

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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 provided 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.