

J C PENNEY CO INC

Form 3

October 08, 2010

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
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burden hours per
response... 0.5**INITIAL STATEMENT OF 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 *Â Pershing Square Capital
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE,
42ND FLOOR

(Street)

NEW YORK,Â NYÂ 10019

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
10/04/20103. Issuer Name **and** Ticker or Trading Symbol
J C PENNEY CO INC [JCP]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☐ Director ☒ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)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 Beneficially Owned**1. Title of Security
(Instr. 4)2. Amount of Securities
Beneficially Owned
(Instr. 4)3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

34,919,071

I

See Footnotes (1) (2) (3) (4)Reminder: Report on a separate line for each class of securities beneficially
owned directly or indirectly.

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Total Return Swap	Â (7)	04/13/2012	Common Stock	602,600	\$ 29.29	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	350,000	\$ 23	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	375,000	\$ 24	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	600,000	\$ 25	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	656,400	\$ 26	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	680,100	\$ 27	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	645,000	\$ 28	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	140,000	\$ 29	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	350,000	\$ 30	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	60,000	\$ 20	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	100,000	\$ 22.5	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	100,200	\$ 25	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	100,000	\$ 30	I	See Footnotes (1) (2) (3) (4) (5)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE, 42ND FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
PS Management GP, LLC 888 SEVENTH AVENUE, 42ND FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
Pershing Square GP, LLC	Â	Â X	Â	Â

888 SEVENTH AVENUE, 42ND FLOOR
NEW YORK, NY 10019

ACKMAN WILLIAM A
888 SEVENTH AVENUE, 42ND FLOOR
NEW YORK, NY 10019

Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member	10/08/2010
_____ **Signature of Reporting Person	Date
PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member	10/08/2010
_____ **Signature of Reporting Person	Date
Pershing Square GP, LLC, By: /s/ William A. Ackman, Managing Member	10/08/2010
_____ **Signature of Reporting Person	Date
/s/ William A. Ackman	10/08/2010
_____ **Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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).
- In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square Capital"), this Form 3 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square Capital and may be deemed to have a pecuniary interest in securities owned by it.
- (1) Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly-owned subsidiary PSRH, Inc., a Cayman Islands exempted company, "Pershing Square International"), Pershing Square Holdco III, LLC, a Delaware limited liability company ("PS Holdco III"), Pershing Square Holdco IIIA, LLC, a Delaware limited liability company ("PS Holdco IIIA") and Pershing Square Holdco IIIB, LLC, a Delaware limited liability company ("PS Holdco IIIB", together with PS, PS II, Pershing Square International, PS Holdco III, and PS Holdco IIIA, the "Pershing Square Funds").
- (2) Pershing Square Capital, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth on Tables I and II hereof (the "Subject Securities") for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. As the general partner of Pershing Square Capital, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). As the general partner of PS and PS II, Pershing Square GP may be deemed to be the beneficial owner of the shares of Subject Securities owned by PS and PS II for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square Capital and managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).
- (3) Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein.
- (4) The total return swaps and options to purchase shares of common stock set forth on Table II do not give any of the Pershing Square Funds or the Reporting Persons direct or indirect voting, investment or dispositive control over any securities of the issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.
- (5) Immediate.
- (6) Under the terms of the cash-settled total return swaps (i) Pershing Square International will be obligated to pay to the counterparty any negative price performance of the 602,600 notional number of shares of Common Stock subject to the swap as of the expiration date of such swap, plus interest at the rates set forth in the applicable contracts, and (ii) the counterparty will be obligated to pay to Pershing Square International any positive price performance of the 602,600 notional number of shares of Common Stock subject to the swap as of the expiration date of the swap. Any dividends received by the counterparty on such notional shares of Common Stock during the term of the swap will be paid to Pershing Square International. All balances will be cash settled at the expiration date of the swap.
- (7)

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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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