### Edgar Filing: J C PENNEY CO INC - Form 4

J C PENNE	Y CO INC									
Form 4 March 16, 2	2007									
FORM	ЛД								PPROVAL	
	UNITED	STATES		RITIES A shington			E COMMISSIO	N OMB Number:	3235-0287	
Check ti if no lor subject Section Form 4 Form 5 obligation may cor	nger to 16. or Filed pu		Section Public U	<b>SECUI</b> 16(a) of th Jtility Hol	Estimated burden hou response	Estimated average burden hours per response 0.5				
<i>See</i> Inst 1(b).		30(h)	of the I	nvestment	t Compar	ny Act of 1	.940			
(Print or Type	Responses)									
1. Name and Address of Reporting Person <u>*</u> ULLMAN MYRON E III			2. Issuer Name <b>and</b> Ticker or Trading Symbol J C PENNEY CO INC [JCP]				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last)	(First) (	Middle)	3. Date of Earliest Transaction				(Check an applicable)			
C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DRIVE			(Month/Day/Year) 03/14/2007				_X_ Director10% Owner _X_ Officer (give title Other (specify below) below) Chairman and CEO			
I			4. If Amendment, Date Original Filed(Month/Day/Year)			<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
PLANO, T	X 75024						Person	wore than one R	epotting	
(City)	(State)	(Zip)	Tal	ole I - Non-l	Derivative	Securities A	Acquired, Disposed	of, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deem Execution any (Month/D	Date, if	3. Transactio Code (Instr. 8) Code V	Disposed (Instr. 3, 4	(A) or of (D)	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)	
Reminder: Re	port on a separate lin	e for each cl	lass of sec	urities bene	Perso inforn requir	ns who rest nation cont red to resp nys a curre	or indirectly. spond to the colle tained in this forr ond unless the fo ntly valid OMB co	n are not orm	SEC 1474 (9-02)	

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	8)	Acquired (A Disposed of (Instr. 3, 4, 5)	f (D)				
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee stock option / Right to Buy	\$ 78.5	03/14/2007		A		201,511 (1)		<u>(1)</u>	03/13/2017	Common Stock	201,51

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ULLMAN MYRON E III C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	Х		Chairman and CEO				
Signatures							
*** /s/ Salil R. Virkar, attorney in fact	03/16	6/2007					
**Signature of Reporting Person	Da	ite					

## **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) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan which vest one-third on March 14, 2008, one-third on March 14, 2010.
- (2) Represents current grant of stock options. Including the reported grant, Mr. Ullman beneficially owns an aggregate of 389,246 stock options at various exercise prices.

#### **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 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.