#### J C PENNEY CO INC

Form 4 March 26, 2007

### FORM 4

## **OMB APPROVAL**

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

Washington, D.C. 20549

January 31, Expires: 2005

Form 5 obligations may continue.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Estimated average burden hours per response... 0.5

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 See Instruction

1(b).

cent Par

Value

(Print or Type Responses)

HICKS KEN C Symbol			er Name and Ticker or Trading  ENNEY CO INC [JCP]	5. Relationship of Reporting Person(s) to Issuer				
(Last)	(First)		of Earliest Transaction	(Check all applicable)				
			/Day/Year) 2007	Director 10% Owner _X_ Officer (give title Other (specify below)  Pres./Chief Merch. Officer				
	(Street)	4. If Am	nendment, Date Original	6. Individual or Joint/Group Filing(Check				
PLANO, TX	X 75024	Filed(M	onth/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip) Tal	ble I - Non-Derivative Securities A	cquired, Disposed of, or Beneficially Owned				
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Code (Instr. 3, 4 and 5)	Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)				
Common Stock of 50 cent Par Value	03/22/2007		F $\frac{2,812}{(1)}$ D $\frac{\$}{81.4}$	<sub>5</sub> 68,249 D				
Common Stock of 50				By Trustee 1,090.6757 I of 401(k)				

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)

(2)

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required to respond unless the form displays a currently valid OMB control number.

#### 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.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumb		Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	of of			
				Code V	(A) (D)				Shares		

### **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other

HICKS KEN C C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

Pres./Chief Merch. Officer

### **Signatures**

\*\*\* /s/ Salil R. Virkar, attorney in fact

03/26/2007

\*\*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).
- Represents shares used to satisfy tax withholding obligation upon vesting of earned performance-based restricted stock units granted **(1)** under the Company?s 2005 Equity Compensation Plan.
- Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Hicks' account in the Company?s 401(k) plan, as of March 19, 2007. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k) plan. Changes in the amount of securities beneficially owned reflect changes in the value of the fund, the number of units of participation in the fund held by all participants, and the number of units of participation held by Mr. Hicks.

#### **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.

Reporting Owners 2

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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.