#### J C PENNEY CO INC

Form 4 March 24, 2008

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB Washington, D.C. 20549 Number:

OMB APPROVAL
OMB
3235-0287

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005

Form 4 or Form 5 obligations may continue.

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

2. Issuer Name and Ticker or Trading

response... 0.5

Estimated average

burden hours per

5. Relationship of Reporting Person(s) to

See Instruction 1(b).

Value

(Print or Type Responses)

1. Name and Address of Reporting Person \*

HICKS KE	N C	-	Symbol	ANTEN CO			5	Issuer	1 6	· /		
			J C PE	J C PENNEY CO INC [JCP]					(Check all applicable)			
(Last)	(First)	3. Date of Earliest Transaction										
	· · · · · · · · · · · · · · · · · · ·			Day/Year)				Director 10% Owner				
			03/22/2	800				X Officer (give title Other (specify below)				
INC., 6501	LEGACY DRIV	/E						· · · · · · · · · · · · · · · · · · ·	hief Merch. Off	icer		
	(Street)		4. If Ame	endment, Da	te Origina	ıl		6. Individual or J	oint/Group Filir	ng(Check		
			Filed(Mor	nth/Day/Year	)			Applicable Line) _X_ Form filed by	1 0			
PLANO, TX	X 75024							Person	More than One Re	eporting		
(City)	(State)	(Zip)	Tab	le I - Non-D	erivative	Secur	rities Acq	uired, Disposed o	f, or Beneficial	ly Owned		
1.Title of	2. Transaction Da			3.	4. Securi			5. Amount of	6. Ownership			
Security	(Month/Day/Year		on Date, if	Transactio		•		Securities	Form: Direct			
(Instr. 3)		(Month)	/Day/Year)	Code (Instr. 8)	(Instr. 3,	4 and	. 5)	Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership		
		(1410HtH)	Day/ I car)	(mstr. o)				Following	(Instr. 4)	(Instr. 4)		
						(A)		Reported				
						or		Transaction(s)				
				Code V	Amount		Price	(Instr. 3 and 4)				
Common												
Stock of 50	03/22/2008			F	2,068	D	\$	87,479.576	D			
cents Par	03/22/2008			Г	(1)	ע	42.12	87,479.370	D			
Value												
Common												
Stock of 50								1,257.0614	Ť	By Trustee		
cents Par								(2)	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 information contained in this form are not (9-02)

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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 Exer	cisable and	7. Titl	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Date		Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	ities	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr.	. 3 and 4)		Owne
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
									Amount		
						Date	Expiration Date	or Title Number of			
						Exercisable					
				Codo V	(A) (D)						
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 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

03/24/2008

\*\*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) Represents shares used to satisfy tax withholding obligation upon vesting of earned performance-based restricted stock units granted 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 17, 2008. 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 SEC

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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