Edgar Filing: J C PENNEY CO INC - Form 4

J C PENNEY	CO INC										
Form 4	2										
May 23, 2008									OMB AI	PPROVAL	
FORM	4 UNITE	D STATES					NGE	COMMISSION		3235-0287	
Check thi if no long subject to Section 10 Form 4 or Form 5 obligatior may conti <i>See</i> Instru 1(b).	er STATE 6. Filed p ¹⁸ Section 1	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							Expires: Estimated a burden hou response	rs per	
(Print or Type R	lesponses)										
ROBERTS LEONARD H S			Symbol	•				5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	J C PENNEY CO INC [JCP] 3. Date of Earliest Transaction					(Check all applicable)			
(Month/				/Day/Year)				X_ Director10% Owner Officer (give titleOther (specify below) below)			
	Filed(Mon			ndment, Date Original hth/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
PLANO, TX	75024							Person		porting	
(City)	(State)	(Zip)	Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Executio any	med on Date, if Day/Year)	Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) (A)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)				
Common Stock of 50 cents Par Value	05/21/2008			Code V	Amount 2,951 (1)	or (D) A	Price \$ 0	(Instr. 3 and 4) 29,808.2729 (2)	D		

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 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 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. Transact Code (Instr. 8)	5. ionNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amou Unde Secur	le and unt of rlying ities (1, 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
				Code N		Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

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Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
ROBERTS LEONARD H C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	Х						
Signatures							
***/s/ Jeffrey J. Vawrinek, attorney in fact	0	5/23/2008					
<pre>**Signature of Reporting Person</pre>		Date					
Explanation of Posponsos							

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) Annual grant of restricted stock units pursuant to the Company's 2005 Equity Compensation Plan.
- Includes 21.39 restricted stock units acquired since March 3, 2008 pursuant to dividend equivalents on restricted stock unit awards.
 Dividend equivalents on restricted stock unit awards accrue on a quarterly basis, exempt under Rule 16a-11.

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. 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.