

J C PENNEY CO INC

Form 4

March 01, 2012

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
See Instruction  
1(b).

**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  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Miller Dennis P

(Last) (First) (Middle)

C/O J. C. PENNEY COMPANY,  
INC., 6501 LEGACY DRIVE

(Street)

PLANO, TX 75024

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

J C PENNEY CO INC [JCP]

3. Date of Earliest Transaction  
(Month/Day/Year)

02/28/2012

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)

SVP, Controller

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
Common Stock of 50 cents Par Value	02/28/2012		M	10,632	A \$ 16.09	21,887.0033 (1)	D
Common Stock of 50 cents Par Value	02/28/2012		M	10,000	A \$ 30.88	31,887.0033	D
Common Stock of 50 cents Par Value	02/28/2012		S	10,632	D \$ (2)	21,255.0033	D

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Common  
Stock of 02/28/2012 S 10,000 D \$ 41.384 11,255.0033 D  
50 cents  
Par Value (2)

Common  
Stock of 14,349.6045 I By  
50 cents (3) Trustee of  
Par Value 401(k)

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

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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 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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Se (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Employee stock option/Right to Buy	\$ 16.09	02/28/2012		M	10,632	<u>(4)</u> 03/15/2019	Common Stock
Employee stock option/Right to Buy	\$ 30.88	02/28/2012		M	10,000	07/24/2011 07/23/2018	Common Stock
Employee stock option/Right to Buy	\$ 41.34	02/28/2012		A	10,707 <u>(5)</u>	<u>(5)</u> 02/27/2022	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Miller Dennis P C/O J. C. PENNEY COMPANY, INC.	SVP, Controller

6501 LEGACY DRIVE  
PLANO, TX 75024

## Signatures

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

03/01/2012

\_\_\_\_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) Includes 144,001 restricted stock units acquired since March 16, 2011 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.  
  
These shares were disposed of in multiple transactions on February 28, 2012 at actual sales prices ranging from \$41.29 to \$41.52 per share. The price reported reflects the weighted average sale price for the transactions. The reporting person undertakes to provide upon request by SEC staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (2) Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Miller's account in the Company's 401(k) plan as of January 31, 2012. 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. Miller.
- (3) Represents portion of option grant vesting one-third on March 16, 2010 and March 16, 2011.
- (5) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan which will vest fully on February 28, 2014.
- (6) After the current exercise and grant of stock options, Mr. Miller beneficially owns an aggregate of 67,858 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.