

J C PENNEY CO INC

Form 3

May 26, 2016

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person *

Â Tighe John James

(Last)

(First)

(Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/20/2016

3. Issuer Name and Ticker or Trading Symbol

J C PENNEY CO INC [JCP]

4. Relationship of Reporting Person(s) to Issuer

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

(Check all applicable)

☐ Director ☐ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

EVP, Chief Merchant

6. Individual or Joint/Group Filing(Check Applicable Line)

☒ Form filed by One Reporting Person☐ Form filed by More than One Reporting Person

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

(Street)

PLANO,Â TXÂ 75024

(City)

(State)

(Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock of 50 cents Par Value

272,805

D

Â

Common Stock of 50 cents Par Value

530.6327 ⁽¹⁾

I

By Trustee of 401(k)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of

5. Ownership Form of Derivative

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Phantom Stock Units	Â <u>(2)</u>	Â <u>(2)</u>	Common Stock	862,7985	\$ <u>(2)</u>	D	Â
Employee stock option/Right to Buy	Â <u>(3)</u>	03/13/2017	Common Stock	3,042	\$ 78.5	D	Â
Employee stock option/Right to Buy	Â <u>(4)</u>	03/11/2018	Common Stock	4,721	\$ 39.78	D	Â
Employee stock option/Right to Buy	Â <u>(5)</u>	03/15/2020	Common Stock	9,218	\$ 30.72	D	Â
Employee stock option/Right to Buy	Â <u>(6)</u>	03/14/2021	Common Stock	14,474	\$ 36.58	D	Â
Employee stock option/Right to Buy	Â <u>(7)</u>	03/12/2022	Common Stock	14,127	\$ 37.63	D	Â
Employee stock option/Right to Buy	Â <u>(8)</u>	04/02/2023	Common Stock	23,338	\$ 14.43	D	Â
Employee stock option/Right to Buy	Â <u>(9)</u>	03/20/2024 ⁽⁹⁾	Common Stock	45,455 ⁽⁹⁾	\$ 8.36	D	Â
Employee stock option/Right to Buy	Â <u>(10)</u>	03/18/2025	Common Stock	31,960	\$ 7.77	D	Â
Employee stock option/Right to Buy	Â <u>(11)</u>	10/05/2025	Common Stock	122,549	\$ 9.79	D	Â
Employee stock option/Right to Buy	Â <u>(12)</u>	03/02/2026	Common Stock	50,000	\$ 10.84	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships				Other
	Director	10% Owner	Officer		
Tighe John James C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO,Â TXÂ 75024	Â	Â	Â EVP, Chief Merchant	Â	

Signatures

*** /s/ David A. Shipley, attorney
in fact

05/26/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Tighe's account in the Company's 401(k) plan, as of May 20, 2016. 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. Tighe.
- (2) Represents equivalent shares based on units of participation in the JCPenney stock fund credited to Mr. Tighe's account under the Company's Mirror Savings Plan. Each phantom stock unit entitles the reporting person to receive, on the applicable payment date, the cash value of one share of JCPenney common stock.
- (3) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 14, 2008, one-third on March 14, 2009 and one-third on March 14, 2010.
- (4) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 12, 2009, one-third on March 12, 2010 and one-third on March 12, 2011.
- (5) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan, which vested one-third on March 16, 2011, one-third on March 16, 2012 and one-third on March 16, 2013.
- (6) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan, which vested one-third on March 15, 2012, one-third on March 15, 2013 and one-third on March 15, 2014.
- (7) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan, which vested one-third on March 13, 2013, one-third on March 13, 2014 and one-third on March 13, 2015.
- (8) Represents grant of employee stock options under the Company's 2012 Long-Term Incentive Plan, which vested one-third on April 3, 2014, one-third on April 3, 2015 and one-third on April 3, 2016.
- (9) Represents grant of performance-contingent employee stock options under the Company's 2012 Long-Term Incentive Plan. Stock price must appreciate by at least 50% over the Grant Price for a period of 20 consecutive trading days at any time within four years of the grant date. Options are also subject to time-based vesting requirements over four years and will vest in full only if performance metric is achieved at any time within four years of the grant date. If performance metric is not achieved prior to the fourth anniversary of the grant date, all options will be cancelled.
- (10) Represents grant of employee stock options under the Company's 2014 Long-Term Incentive Plan, which vested one-third on March 19, 2016 and will vest one-third on March 19, 2017 and one-third on March 19, 2018.
- (11) Represents grant of employee stock options under the Company's 2014 Long-Term Incentive Plan, which vest on October 6, 2019.
- (12) Represents grant of employee stock options under the Company's 2014 Long-Term Incentive Plan, which vest one-third on March 3, 2017, one-third on March 3, 2018 and one-third on March 3, 2019.

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Remarks:

***UnderÂ POAÂ asÂ filedÂ herewith.

ExhibitÂ List:Â ExhibitÂ No.Â 24Â -Â PowerÂ ofÂ AttorneyÂ (POA)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

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