

J C PENNEY CO INC  
Form 4  
August 02, 2006

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WEST CATHERINE**

(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)  
**07/31/2006**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP, Chief Operating Officer**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock of 50 cent Par Value	07/31/2006		A		47,356	A	<u>(1)</u> 47,356 <u>(1)</u>

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

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SEC 1474 (9-02)

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**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 Amount of Underlying Security (Instr. 3 and 4)
Employee Stock Option (right to buy)	\$ 63.35	07/31/2006		A	269,929	07/31/2007 <sup>(2)</sup> 07/30/2016	Common Stock 269,929

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEST CATHERINE C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024			EVP, Chief Operating Officer	

## Signatures

\*\*\*s/ Salil R. Virkar, attorney  
in fact  
Date: 08/02/2006

\*\*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) Grant of restricted stock units from the Company's 2005 Equity Compensation Plan. 25% of units will vest on July 31, 2007, July 31, 2008, July 31, 2009, and July 31, 2010, respectively.
- (2) Grant of stock options from the Company's 2005 Equity Compensation Plan. 25% of stock options will vest on July 31, 2007, July 31, 2008, July 31, 2009, and July 31, 2010, respectively.

### 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.