

J C PENNEY CO INC  
Form 8-K  
May 21, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): May 15, 2015

J. C. PENNEY COMPANY, INC.  
(Exact name of registrant as specified in its charter)

|  |                                  |  |
|--|----------------------------------|--|
| Delaware<br>(State or other jurisdiction<br>of incorporation ) | 1-15274<br>(Commission File No.) | 26-0037077<br>(IRS Employer<br>Identification No.) |
|--|----------------------------------|--|

|   |                          |
|---|--------------------------|
| 6501 Legacy Drive<br>Plano, Texas<br>(Address of principal executive offices) | 75024-3698<br>(Zip code) |
|---|--------------------------|

Registrant's telephone number, including area code: (972) 431-1000

Not Applicable  
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.02           Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) and (c) Effective June 8, 2015, the Board of Directors of J. C. Penney Company, Inc. (the “Company”) has elected Andrew S. Drexler as Senior Vice President, Chief Accounting Officer and Controller of the Company. In connection with his appointment, Mr. Drexler will become the Company’s principal accounting officer. Mr. Drexler succeeds Dennis P. Miller who will remain principal accounting officer until that time.

Mr. Drexler, 44, is joining the Company from Giant Eagle, Inc. (“Giant Eagle”), a grocery retailer, where he served as Senior Vice President and Chief Financial Officer since 2014. Prior to joining Giant Eagle, Mr. Drexler served as Senior Vice President Finance and Corporate Controller of GNC Holdings, Inc. (“GNC”) from 2011 to 2014. Prior to joining GNC, Mr. Drexler held various positions with Wal-Mart Stores, Inc. (“Walmart”) from 2001 to 2011, including Vice President of Finance, Information Systems Division from 2010 to 2011 and Vice President of Finance, Membership, Marketing, Operations and Ecommerce, Sam’s Club Division from 2008 to 2010. Prior to joining Walmart, Mr. Drexler was with PricewaterhouseCoopers, LLP from 1993 to 2001. Mr. Drexler is a certified public accountant.

In connection with his employment, Mr. Drexler and the Company entered into a letter agreement dated May 15, 2015, describing certain terms of his employment. A copy of the letter agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference. As an executive officer of the Company, Mr. Drexler will be eligible to enter into a Termination Pay Agreement, the form of which is filed herewith as Exhibit 10.2 and incorporated herein by reference.

Mr. Drexler and the Company have not entered into an employment agreement. There are no arrangements or understandings between Mr. Drexler and any other person pursuant to which he was elected as an executive officer of the Company.

Item 5.07           Submission of Matters to a Vote of Security Holders.

The Company held its Annual Meeting of Stockholders on May 15, 2015. At the Annual Meeting, stockholders considered and voted upon three proposals: (1) to elect ten directors nominated by the Board of Directors for a one-year term expiring at the next annual meeting of stockholders or until their successors are elected and qualified; (2) to ratify the appointment of KPMG LLP as the Company’s independent auditor for the fiscal year ending January 30, 2016; and (3) to approve, on an advisory basis, the compensation of the Company’s named executive officers as described in the Company’s Proxy Statement. The final results of the voting on each proposal were as follows:

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1. Election of Directors.

| Nominee              | For         | Against    | Abstain | Broker Non-Votes |
|----------------------|-------------|------------|---------|------------------|
| Colleen Barrett      | 134,518,112 | 11,130,298 | 623,401 | 97,360,749       |
| Marvin Ellison       | 144,212,845 | 1,393,857  | 665,109 | 97,360,749       |
| Thomas Engibous      | 140,994,340 | 4,481,899  | 795,572 | 97,360,749       |
| Craig Owens          | 142,740,890 | 2,777,167  | 753,754 | 97,360,749       |
| Leonard Roberts      | 140,510,891 | 4,975,234  | 785,686 | 97,360,749       |
| Steve Sadove         | 143,326,944 | 2,194,918  | 749,949 | 97,360,749       |
| Javier Teruel        | 141,684,314 | 3,751,765  | 835,732 | 97,360,749       |
| Gerald Turner        | 140,358,700 | 5,258,393  | 654,718 | 97,360,749       |
| Ronald Tysoe         | 139,795,577 | 5,750,576  | 725,658 | 97,360,749       |
| Myron E. Ullman, III | 143,365,475 | 2,247,660  | 658,676 | 97,360,749       |

2. Ratification of Appointment of Independent Auditor.

| For         | Against   | Abstain   | Broker Non-Votes |
|-------------|-----------|-----------|------------------|
| 238,672,811 | 3,674,926 | 1,284,823 | N/A              |

3. Advisory Vote on Compensation of Named Executive Officers.

| For         | Against    | Abstain   | Broker Non-Votes |
|-------------|------------|-----------|------------------|
| 134,145,288 | 10,877,200 | 1,249,323 | 97,360,749       |

Item 9.01 Financial Statements and Exhibits.

(d) Exhibit 10.1 Letter Agreement dated May 15, 2015 between J. C. Penney Company, Inc. and Andrew S. Drexler

Exhibit 10.2 Form of Termination Pay Agreement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. C. PENNEY COMPANY, INC.

By:

/s/ Janet Link  
Janet Link  
Executive Vice President,  
General Counsel

Date: May 21, 2015

EXHIBIT INDEX

Exhibit Number Description

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10.2 Form of Termination Pay Agreement