

J C PENNEY CO INC

Form 5

March 14, 2006

FORM 5**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).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL 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: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
TURNER R GERALD

(Last)

(First)

(Middle)

2. Issuer Name **and** Ticker or Trading
Symbol
J C PENNEY CO INC [JCP]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
01/28/20065. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)**C/O J. C. PENNEY COMPANY,
INC., 6501 LEGACY DR**

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

PLANO, TX 75024

(City)

(State)

(Zip)

☒ 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 at end of Issuer's Fiscal Year (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 cent Par Value	Â	Â	Â	Â Â Â	16,139.8859	D	Â
Common Stock of 50 cent Par Value	08/01/2005	Â	A	3.297 (1) A \$ 56.98	1,478.22	D	Â
Common Stock of	11/01/2005	Â	A	3.923 (1) A \$ 49.94	1,478.22	D	Â

50 cent
Par Value

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

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(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 Amount of Underlying Securities (Instr. 3 and 4)
					(A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
PSUs with DERS	Â	05/01/2005	Â	A	42.4324	Â Â (2) Â (2)	Common Stock 42.4324
PSUs with DERS	Â	08/01/2005	Â	A	35.5011	Â Â (2) Â (2)	Common Stock 35.5011
PSUs with DERS	Â	11/01/2005	Â	A	40.0873	Â Â (2) Â (2)	Common Stock 40.0873
PSU Dividend Equivalent Rights	Â	05/01/2005	Â	A	9.77	Â Â (2) Â (2)	Common Stock 9.77
PSU Dividend Equivalent Rights	Â	08/01/2005	Â	A	8.51	Â Â (2) Â (2)	Common Stock 8.51
PSU Dividend Equivalent Rights	Â	11/01/2005	Â	A	10.13	Â Â (2) Â (2)	Common Stock 10.13
Options / Right to Buy / Grant	Â	Â	Â	Â	Â	Â Â (3) Â (3)	Common Stock 1,600

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TURNER R GERALD
C/O J. C. PENNEY COMPANY, INC.
6501 LEGACY DR
PLANO, TX 75024

^ X ^ ^ ^

Signatures

Ralph H.
Richardson***

03/14/2006

__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) Dividends accrued on a quarterly basis (Feb. 1, May 1, August 1, and November 1) under the 2001 Equity Compensation Plan, exempt under Rule 16a-11.
- (2) Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.
- (3) Varies based on option.

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Remarks:

***Under continuing POA as filed with the S.E.C.

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