J C PENNEY CO INC

Form 5 March 16, 2007

(City)

(State)

**OMB APPROVAL** FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer **CLARK MAXINE** Symbol J C PENNEY CO INC [JCP] (Check all applicable) (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) \_X\_ Director 10% Owner Officer (give title Other (specify 02/03/2007 below) below) C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DRIVE (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) PLANO, TXÂ 75024 \_X\_ Form Filed by One Reporting Person

(City)	(State) (	Table Table	e I - Non-Deri	vative Sec	curitie	s Acqu	ired, Disposed of	, or Beneficial	y 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. Securit Acquired Disposed (Instr. 3,	(A) o of (D	)	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	7,079.9601	D	Â
Common Stock of 50 cent Par Value	Â	Â	Â	Â	Â	Â	3,111.45	D	Â

Form Filed by More than One Reporting

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

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SEC 2270 (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 o Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Phantom Stock Units	Â	01/01/2006(3)	Â	A4	1,497.162	Â	(2)	(2)	Common Stock	1,497.
Phantom Stock Units	Â	06/01/2006(3)	Â	A4	138.683	Â	(2)	(2)	Common Stock	138.6

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

CLARK MAXINE C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TXÂ 75024

X Â Â Â

### **Signatures**

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

03/16/2007

\*\*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 191.9601 shares held under the Company's dividend reinvestment plan.
- (2) Phantom stock units acquired in connection with deferral of cash received for services as a director into the Company's Deferred Compensation Plan for Directors. Conversion is one-for-one.
- Effective 01/01/06, Ms. Clark elected to defer a portion of her cash received for services as a director into a phantom stock unit deferred account under the Company's Deferred Compensation Plan for Directors. Due to an administrative error, the January 1, 2006 and June 1, 2006 transactions were not previously reported.
- (4) Includes dividends, which accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11.

Reporting Owners 2

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#### **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 provided 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.