J C PENNEY CO INC

Form 4 January 03, 2008

FORM 4

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

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OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * FOSTER KENT B

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

J C PENNEY CO INC [JCP]

(Check all applicable)

(First)

(Street)

(Month/Day/Year) 12/06/2005

X_ Director 10% Owner Officer (give title Other (specify below)

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

4. If Amendment, Date Original

(Instr. 8)

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Filed(Month/Day/Year)

Form filed by More than One Reporting

PLANO, TX 75024

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4) (Instr. 4)

(A) or

Reported Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** (Month/Day/Year) Security or Exercise any Code Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					(1
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(1)</u>	12/06/2005(2)		I	684.527	<u>(1)</u>	<u>(1)</u>	Common Stock	684.527	
Phantom Stock Units	<u>(1)</u>	01/01/2006(2)		I	684.527	<u>(1)</u>	<u>(1)</u>	Common Stock	684.527	
Phantom Stock Units	(1)	01/01/2007(2)		I	688.128	<u>(1)</u>	<u>(1)</u>	Common Stock	688.128	
Phantom Stock Units	(1)	01/01/2008		I	695.85 (3)	<u>(1)</u>	<u>(1)</u>	Common Stock	695.85 (3)	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

FOSTER KENT B C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

X

Signatures

***/s/ Salil R. Virkar, attorney o1/03/2008 in fact

**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) Phantom stock units conversion is one-for-one.
- Effective 01/01/2005, Mr. Foster elected to start receiving annual cash payments from his phantom stock unit deferred account under the Company's Deferred Compensation Plan for Directors. Due to the Company's administrative error, his first payment on 12/06/2005 and his regular payments on 01/01/2006 and 01/01/2007 were not previously reported.
- (3) On January 1, 2008, Mr. Foster received an annual cash payment from his phantom stock unit account under the Company's Deferred Compensation Plan for Directors.
- (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.

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