J C PENNEY CO INC

Form 4 January 03, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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)

may continue.

See Instruction

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

(Middle)

J C PENNEY CO INC [JCP]

(Check all applicable)

C/O J. C. PENNEY COMPANY,

(First)

3. Date of Earliest Transaction (Month/Day/Year)

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

INC., 6501 LEGACY DRIVE (Street)

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

12/06/2005

X Form filed by One Reporting Person 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)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

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)

(9-02)

(A) or Code V Amount (D) Price

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

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

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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 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) Disposed of (I (Instr. 3, 4, an 5)	O)				(]
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	(1)	12/06/2005(2)		I	684.52	7 (1)	<u>(1)</u>	Common Stock	684.527	
Phantom Stock Units	(1)	01/01/2006(2)		I	684.52	7 (1)	<u>(1)</u>	Common Stock	684.527	
Phantom Stock Units	<u>(1)</u>	01/01/2007(2)		I	688.12	8 (1)	<u>(1)</u>	Common Stock	688.128	
Phantom Stock Units	(1)	01/01/2008		I	695.83 (3)	<u>(1)</u>	(1)	Common Stock	695.85 (3)	

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Reporting Owners

Reporting Owner Name / Address	remainings					
	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 01/03/2008 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 (2) 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.
- 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.
- 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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