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J C PENNEY CO INC
Form 8-K
November 19, 2004

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): November 15, 2004

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

Delaware
(State or other jurisdiction
of incorporation)

1-15274
(Commission File No.)

26-0037077
(I.R.S. Employer
Identification No.)

6501 Legacy Drive
Plano, Texas

(Address of principal executive offices)

75024-3698
(Zip code)

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

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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 13d-4(c) under the
Exchange Act (17 CFR 240.13e-4(c))

Item 3.02 Unregistered Sales of Equity Securities

Pursuant to the terms of J.C. Penney Corporation, Inc.'s ("Corporation") 5%
Convertible Subordinated Notes Due 2008, of which Company (Corporation's parent)

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was a co-obligor, Corporation chose November 17, 2004 as the redemption date for the Notes. As of November 16, 2004 the holders of \$649,342,000 of the Notes elected to convert their Notes into 22,783,822 shares of the Company's Common Stock of 50 (cent) par value ("Common Stock"), with the substantial majority of the Notes being converted on or about November 16, 2004.

No consideration was received by the Company or Corporation upon the conversion of the Notes into the Common Stock.

This transaction is exempt from registration under the Securities Act of 1944 under section 3(a)(9) of that Act.

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/ Charles R. Lotter

Charles R. Lotter
Executive Vice President,
Secretary and General Counsel

Date: November 19, 2004