FOSTER KENT B Form 4

May 24, 2007

# FORM 4

### 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. 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

See Instruction 1(b).

(Print or Type Responses)

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

(First) (Middle) (Last)

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

(Street)

2. Issuer Name and Ticker or Trading Symbol

J C PENNEY CO INC [JCP]

3. Date of Earliest Transaction (Month/Day/Year) 05/23/2007

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

5. Relationship of Reporting Person(s) to Issuer

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

(City) (State)

**PLANO, TX 75024** 

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

any

(Zip)

(Month/Day/Year)

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

(Instr. 3, 4 and 5)

Securities Beneficially Owned Following (A)

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

5. Amount of

Price Code V Amount (D)

Common Stock of 50

(Instr. 3)

05/23/2007 cents Par Value

1,523

or

18,546,5054 D

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

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(2)

SEC 1474 (9-02)

6. Ownership 7. Nature of

Indirect

Beneficial

Ownership

(Instr. 4)

Form: Direct

Indirect (I)

(Instr. 4)

(D) or

number.

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

#### Edgar Filing: FOSTER KENT B - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Tit	le and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amou	ınt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	rities	(Instr. 5)	Bene
	Derivative				Securities			(Instr	. 3 and 4)		Own
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title	Number		
									of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address	Relationships						
<b>Fg</b>	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 in fact 05/24/2007

\*\*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) Annual grant of restricted stock units pursuant to the Company's 2005 Equity Compensation Plan.
- Includes 30.73 restricted stock units acquired since May 24, 2006 pursuant to dividend equivalents on restricted stock unit awards and (2) 134.2808 shares acquired since May 24, 2006 pursuant to the reinvestment of dividends under the Company's dividend reinvestment plan. Dividend equivalents on restricted stock unit awards and dividends accrue on a quarterly basis, exempt under Rule 16a-11.

#### **Remarks:**

\*\*\*Under power of attorney filed herewith.

#### Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space 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.

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