### Edgar Filing: J C PENNEY CO INC - Form 4

J C PENNEY CO INC         Form 4         March 18, 2011         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. See Instruction 1(b).       TATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES       OMB //// Number:       2035 /// 2005         Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, ection 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940       State average burden hours per response												
	Address of Reporting	Person <sup>*</sup>	2. Issue	er Name <b>an</b>	<b>d</b> Ticker o	r Trad	ing	5. Relationship of 1	Reporting Pers	son(s) to		
Theilmann Michael T			Symbol J C PENNEY CO INC [JCP]					Issuer				
(Last) (First) (Middle)			3. Date of Earliest Transaction					(Check all applicable)				
(Month/ C/O J. C. PENNEY COMPANY, 03/16/2 INC., 6501 LEGACY DRIVE				th/Day/Year) 6/2011				Director10% Owner X Officer (give title Other (specify below) below) Group Executive Vice President				
				nendment, Date Original onth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
PLANO, T								Person		porting		
(City)	(State)	(Zip)						uired, Disposed of,		-		
1.Title of Security (Instr. 3)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)			3. 4. Securities Acquired Transactior(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price				5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (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 cents Par Value	03/16/2011			F	1,575 (1)	D	\$ 36.15	100,363.0185	D			
Common Stock of 50 cents Par Value	03/16/2011			F	1,051 (2)	D	\$ 36.15	99,312.0185	D			
Common Stock of 50 cents Par Value								155.878 <u>(3)</u>	I	By Trustee of 401(k)		

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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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	orNumber	Expiration Da	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	5		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				<u> </u>					of		
				Code V	(A) (D)				Shares		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Theilmann Michael T C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024			Group Executive Vice President					
<b>Signatures</b> *** /s/ Salil R. Virkar, attorney in fact	03/18	3/2011						

\*\*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) Represents shares used to satisfy tax withholding obligation upon vesting of performance-based restricted stock units granted under the Company's 2009 Long-Term Incentive Plan.
- (2) Represents shares used to satisfy tax withholding obligation upon vesting of time-based restricted stock units granted under the Company's 2009 Long-Term Incentive Plan.

Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Theilmann's account in the Company's 401(k) plan as of February 28, 2011. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k)

(3) Company's 401(k) plan as of rebutary 28, 2011. The shares of SCF emerge common stock in the fund are field by the trustee of the 401(k) plan. Changes in the amount of securities beneficially owned reflect changes in the value of the fund, the number of units of participation in the fund held by all participants, and the number of units of participation held by Mr. Theilmann.

#### **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 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.