#### **ULLMAN MYRON E III**

Form 4

Common Stock of

50 cents Par Value Common

Stock of

50 cents

Par Value

11/16/2011

November 16, 2011

FORM	ЛЛ		OMB APPROVAL					
	CIVITE	D STATE		RITIES AND EXCHANGE ( shington, D.C. 20549	OMB Number:	3235-0287		
Check to	200			<i>G</i> ,			January 31,	
subject Section Form 4	to STATI	EMENT O	F CHAN	NGES IN BENEFICIAL OW SECURITIES	NERSHIP OF	Expires: Estimated a burden houresponse	rs per	
Form 5 obligation may con See Inst	ons Section 1	7(a) of the	Public U	16(a) of the Securities Exchang Itility Holding Company Act on the Act of 194	f 1935 or Section	ı		
(Print or Type	Responses)							
1. Name and Address of Reporting Person * ULLMAN MYRON E III			Symbol	or Name <b>and</b> Ticker or Trading  NNEY CO INC [JCP]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of	of Earliest Transaction	(Check	all applicable	<del>e</del> )	
	PENNEY COMI LEGACY DRI		(Month/I 11/16/2	Day/Year) 2011	_X_ Director _X_ Officer (give below) Exe. Chai		Owner er (specify	
	(Street)			endment, Date Original nth/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
PLANO, T	X 75024				Form filed by M Person	ore than One Re	eporting	
(City)	(State)	(Zip)	Tab	le I - Non-Derivative Securities Acc	quired, Disposed of,	or Beneficial	lly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	r) Execution	med on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or	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)	

Code V

A

Amount

155,618

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

5,032.4523 (3) I

767,322.7749

D

(D) Price

By

Trustee of

401(k)

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# displays a currently valid OMB control

#### 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 Exer	cisable and	7. Tit	le and	8. Price of	9. Nu
De	rivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	ionNumber	Expiration D	ate	Amou	unt of	Derivative	Deriv
Se	curity	or Exercise		any	Code	of	(Month/Day/	Year)	Unde	rlying	Security	Secui
(In	str. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Secur	rities	(Instr. 5)	Bene
		Derivative				Securities	3		(Instr	. 3 and 4)		Owne
		Security				Acquired						Follo
						(A) or						Repo
						Disposed						Trans
						of (D)						(Instr
						(Instr. 3,						
						4, and 5)						
										Amount		
							Date	Expiration	Title	or Number		
							Exercisable	Date	Title	of		
					Code V	(A) (D)						
					Code V	(A) (D)				Shares		

## **Reporting Owners**

Reporting Owner Name / Address				•	
	Director	10% Owner	Officer		Othe

**ULLMAN MYRON E III** C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

X

Exe. Chairman of the Board

Relationships

### **Signatures**

\*\*\* /s/ Janet Dhillon, attorney in fact

11/16/2011

\*\*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).
- Represents restricted stock units granted under the Company's 2009 Long-Term Incentive Plan pursuant to the transition services **(1)** agreement dated August 22, 2011 between the Company and Mr. Ullman. The restricted stock units will vest on January 26, 2012.
- Includes 6,010.593 restricted stock units acquired since March 16, 2011 pursuant to dividend equivalents on restricted stock unit awards. **(2)** Dividend equivalents on restricted stock unit awards accrue on a quarterly basis, exempt under Rule 16a-11.

Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Ullman's account in the Company's 401(k) plan as of November 1, 2011. The shares of JCPenney common stock in the fund are held 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. Ullman.

#### **Remarks:**

\*\*\* Under continuing POA as filed with the S.E.C.

Reporting Owners 2

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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.