J C PENNEY CO INC

Form 4 May 25, 2006

FORM 4

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

OMB Number:

Check this box if no longer subject to Section 16. Form 4 or Form 5

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).

obligations

may continue.

(Print or Type Responses)

(Last)

1. Name and Address of Reporting Person * **ENGIBOUS THOMAS J**

(First)

(Street)

2. Issuer Name and Ticker or Trading

Symbol

J C PENNEY CO INC [JCP]

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 05/24/2006

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

10% Owner

OMB APPROVAL

Estimated average

burden hours per

Expires:

response...

3235-0287

January 31,

2005

0.5

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

4. If Amendment, Date Original

Filed(Month/Day/Year)

_X__ Director _ Other (specify Officer (give title below)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

PLANO, TX 75024

Value

(City)	(State)	(Zip) Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired ction(A) or Disposed of (D) (Instr. 3, 4 and 5) (A)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock of 50 cent Par Value			Code V	Amount	or (D)	Price	(Instr. 3 and 4) 24,105	D	
Common Stock of 50 cent Par Value	02/01/2006		A	3.29 (1)	A	\$ 55.8	1,481.51	D	
Common Stock of 50 cent Par	05/01/2006		A	4.44 (1)	A	\$ 65.46	1,485.96	D	

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Common

Stock of 50 cent Par O5/24/2006 A O5/24/2006 D

Value

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

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SEC 1474

(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. De Se (In
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
PSU Dividend Equivalent Rights	(3)	02/01/2006		A	0.519	(3)	(3)	Common Stock	232.296	
PSU Dividend Equivalent	(3)	05/01/2006		A	0.639	(3)	(3)	Common Stock	232.935	\$

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ENGIBOUS THOMAS J C/O J.C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

 \mathbf{X}

Signatures

/s/ Ralph H.

Richardson 05/25/2006

**Signature of Reporting Date
Person

Reporting Owners 2

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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) Dividends accrue on a quarterly basis under the 2001 Equity Compensation Plan, exempt under Rule 16a-11.
- (2) Annual grant of restricted stock units from the Company's 2005 Equity Compensation Plan.
- Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.

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.