

J C PENNEY CO INC
Form 4
June 27, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ULLMAN MYRON E III

(Last) (First) (Middle)

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

(Street)

PLANO, TX 75024

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
J C PENNEY CO INC [JCP]

3. Date of Earliest Transaction (Month/Day/Year)
06/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 (A) or Disposed of (D) (Instr. 3, 4 and 5)	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 Ownership (Instr. 4)
Common Stock of 50 cent Par Value	06/25/2008		P	353 A	\$ 38.36 366,493.0169 (1)	D	
Common Stock of 50 cent Par Value	06/25/2008		P	700 A	\$ 38.37 367,193.0169	D	
Common Stock of 50 cent Par Value	06/25/2008		P	4,947 A	\$ 38.38 372,140.0169	D	

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Common Stock of 50 cent Par Value	06/25/2008	P	1,500	A	\$ 38.39	373,640.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	500	A	\$ 38.4	374,140.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	200	A	\$ 38.44	374,340.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	2,900	A	\$ 38.45	377,240.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	1,500	A	\$ 38.46	378,740.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	2,800	A	\$ 38.47	381,540.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	3,700	A	\$ 38.48	385,240.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	4,500	A	\$ 38.49	389,740.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	3,300	A	\$ 38.5	393,040.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	100	A	\$ 38.51	393,140.0169	D
Common Stock of 50 cent Par Value						1,282.1937	I ⁽²⁾

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(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. Transaction Code (Instr. 8)	5. Number of 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULLMAN MYRON E III C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	X		Chairman and CEO	

Signatures

*** /s/ Jeffrey J. Vawrinek, attorney
in fact
Date: 06/27/2008

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) Includes 760,232 restricted stock units acquired since March 14, 2008 pursuant to dividend equivalents on restricted stock unit awards. 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 June 25, 2008. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k) plan.
- (2) 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 SEC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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