

ULLMAN MYRON E III  
Form 4  
December 19, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
12/15/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Exec. Chairman of the Board

(Street)  
PLANO, TX 75024

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

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)				
			Code	V	Amount	(D)	Price	
Common Stock of 50 cents Par Value	12/15/2011		M		335,185 (1)	A	\$ 0 1,105,425.2549	D
Common Stock of 50 cents Par Value	12/15/2011		F		122,175 (2)	D	\$ 32.59 983,250.2549	D
Common Stock of 50 cents Par Value							5,032.1368 (3)	I

By  
Trustee  
of 401(k)

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

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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 Security (Instr. 3 and 4)
Performance Units	(4)	12/15/2011		M	300,000	(4) 12/15/2011	Common Stock 300,000 (4)

## 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		Exec. Chairman of the Board	

## Signatures

\*\*\* /s/ Salil R. Virkar, attorney  
in fact 12/19/2011

\_\_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 earn-out of previously awarded performance units granted on 12/15/2008.
- (2) Represents shares used to satisfy tax withholding obligation upon vesting of performance units.
- (3) 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 30, 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.
- (4) Each performance unit represented a contingent right to receive shares of JCPenney common stock. Conversion was one-for-one. The number of performance units reported represented a target award. The actual number of units that vested was 335,185 based on the Company's annual total stockholder return over the three-year performance period.

**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.

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