

J C PENNEY CO INC
Form 4
January 24, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Pershing Square Capital
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND
FLOOR

(Street)

NEW YORK, NY 10019

(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)
01/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 01/21/2012 | | X | (A) \$ 20 (8) 60,000 | 38,775,571 | I | See Footnote (1) (2) (3) (4) |
| Common Stock | 01/21/2012 | | X | (A) \$ 22.5 (8) 100,000 | 38,875,571 | I | See Footnote (1) (2) (3) (4) |
| Common Stock | 01/21/2012 | | X | (A) \$ 25 (8) 100,200 | 38,975,771 | I | See Footnote (1) (2) (3) (4) |
| Common Stock | 01/21/2012 | | X | (A) \$ 30 (8) 100,000 | 39,075,771 | I | See Footnote |

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.

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. 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount of Number of Shares |
| Option to Purchase Common Stock | \$ 20 | 01/21/2012 | | X | 60,000 (9) | (6) 01/21/2012 | Common Stock 60,000 |
| Option to Purchase Common Stock | \$ 22.5 | 01/21/2012 | | X | 100,000 (9) | (6) 01/21/2012 | Common Stock 100,000 |
| Option to Purchase Common Stock | \$ 25 | 01/21/2012 | | X | 100,200 (9) | (6) 01/21/2012 | Common Stock 100,200 |
| Option to Purchase Common Stock | \$ 30 | 01/21/2012 | | X | 100,000 (9) | (6) 01/21/2012 | Common Stock 100,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Pershing Square Capital Management, L.P.
888 SEVENTH AVENUE
42ND FLOOR
NEW YORK, NY 10019

X

X

Edgar Filing: J C PENNEY CO INC - Form 4

The options to purchase shares of common stock set forth on Table II do not give any of the Pershing Square Funds or the Reporting

- (5) Persons direct or indirect voting, investment or dispositive control over any securities of the issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.
- (6) Immediate.
- (7) Not applicable.
- (8) Acquired as a result of the automatic exercise of options at expiration in accordance with the terms of such options.
- (9) Disposition represents the automatic exercise of options at expiration in accordance with the terms of such options.

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.