#### J C PENNEY CO INC

Form 4 October 09, 2012

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB

**OMB APPROVAL** 

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

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(b).

(Last)

1. Name and Address of Reporting Person \* VORNADO REALTY TRUST

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

(Middle)

3. Date of Earliest Transaction

J C PENNEY CO INC [JCP]

Director

10% Owner

888 SEVENTH AVE

(Month/Day/Year)

Officer (give title below)

\_X\_ Other (specify

10/08/2012

below) 10% Owner (3)

(Street)

(First)

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

Applicable Line)

\_X\_ Form filed by One Reporting Person

6. Individual or Joint/Group Filing(Check

(Instr. 4)

Form filed by More than One Reporting Person

NEW YORK, NY 10019

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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

any

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

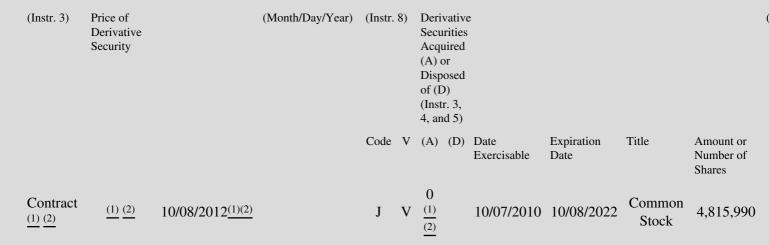
Execution Date, if

5. TransactionNumber Code of

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

#### Edgar Filing: J C PENNEY CO INC - Form 4



## **Reporting Owners**

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

VORNADO REALTY TRUST 888 SEVENTH AVE NEW YORK, NY 10019

10% Owner (3)

## **Signatures**

/s/ Joseph Macnow, Executive Vice President Finance and Administration Chief Financial Officer Vornado Reality Trust

10/09/2012

\*\*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).
  - On October 7, 2010, VSPS I L.L.C. ("VSPS") entered into a share forward transaction with Deutsche Bank AG, London Branch ("DB") (the "Forward Transaction"). On October 8, 2012, VSPS and DB amended and restated the confirmation for the Forward Transaction, pursuant to which DB has agreed to sell to VSPS, for settlement no later than October 8, 2022, 4,815,990 shares of Common Stock of
- (1) J.C. Penney Company, Inc. ("Common Shares") at a per share forward price determined based on a formula. At any time during the term of the Forward Transaction, VSPS may accelerate settlement of the Forward Transaction, in whole or in part, upon one business day's prior notice to DB, and DB may accelerate settlement of the Forward Transaction, in whole or in part, (a) in the case of a credit downgrade of VSPS, upon one business day's prior notice to VSPS or (b) on October 8, 2014, or any one or two year anniversary thereof (as applicable), by twenty business days' prior notice.

The Forward Transaction may be settled, at the election of VSPS, in cash or by delivery of Common Shares in exchange for payment by VSPS of the forward price per share. VSPS has agreed with DB that, while the Forward Transaction is outstanding, VSPS and its

affiliates will not own or otherwise have economic exposure to more than 15.4% of the Common Shares outstanding at such time. The amendment and restatement of the confirmation for the Forward Transaction is a transaction described in Rule 16a-4(d) of the Securities Exchange Act of 1934.

#### Remarks:

(3) This form is filed by Vornado Realty Trust, on behalf of itself and Vornado Realty L.P., VNO Fashion LLC, VSPS, Two 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.

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