

J C PENNEY CO INC
 Form 3
 June 11, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Miller Dennis P		(Month/Day/Year)	J C PENNEY CO INC [JCP]	
(Last)	(First)	(Middle)	06/03/2008	
C/O J. C. PENNEY COMPANY, INC.			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
PLANO, TX 75024			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input checked="" type="checkbox"/> Other
			(give title below)	(specify below)
			SVP, Controller / Principal Accounting Officer	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock of 50 cents Par Value	4,171.7763	D	Â
Common Stock of 50 cents Par Value	12,824.1435 ⁽¹⁾	I	By Trustee of 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee stock option/Right to Buy	02/28/2006 ⁽²⁾	02/27/2015	Common Stock	10,000	\$ 44.69	D	Â
Employee stock option/Right to Buy	03/22/2007 ⁽³⁾	03/21/2016	Common Stock	4,132	\$ 60.5	D	Â
Employee stock option/Right to Buy	03/14/2008 ⁽⁴⁾	03/13/2017	Common Stock	3,275	\$ 78.5	D	Â
Employee stock option/Right to Buy	03/12/2009 ⁽⁵⁾	03/11/2018	Common Stock	4,676	\$ 39.78	D	Â
Phantom Stock Units	Â ⁽⁶⁾	Â ⁽⁶⁾	Common Stock	1,830.1709	\$ ⁽⁶⁾	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Miller Dennis P C/O J. C. PENNEY COMPANY, INC. PLANO, TX 75024	Â	Â	Â SVP, Controller	Principal Accounting Officer

Signatures

*** /s/ Salil R. Virkar, attorney
in fact

06/11/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

- Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Miller's account in the Company's 401(k) plan, as of June 3, 2008. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k) plan.
- (1) 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. Miller.
 - (2) Represents grant of employee stock options under the Company's 2001 Equity Compensation Plan, which vested one-third on February 28, 2006, one-third on February 28, 2007, and one-third on February 28, 2008.
 - (3) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 22, 2007 and one-third on March 22, 2008, and will vest one-third on March 22, 2009.
 - (4) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 14, 2008 and will vest one-third on March 14, 2009 and one-third on March 14, 2010.
 - (5) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which will vest one-third on March 12, 2009, one-third on March 12, 2010, and one-third on March 12, 2011.
- Represents equivalent shares based on units of participation in the JCPenney stock fund credited to Mr. Miller's account under the
- (6) Company's Mirror Savings Plan. The phantom stock units are to be settled upon the reporting person's retirement or other termination of service.

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Remarks:

***^ Under^ POA^ as^ filed^ herewith.

Exhibit^ List:^ Exhibit^ No.^ 24^ -^ Power^ of^ Attorney^ (POA)

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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