J C PENNEY CO INC

Form 3 June 11, 2008

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

OMB APPROVAL

OMB Number:

3235-0104

Expires:

response...

January 31, 2005

0.5

Estimated average burden hours per

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement J C PENNEY CO INC [JCP] Miller Dennis P (Month/Day/Year) 06/03/2008 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) C/O J. C. PENNEY COMPANY, (Check all applicable) INC. (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer _X_ Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting SVP, Controller / Principal Person PLANO, TXÂ 75024 Accounting Officer Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock of 50 cents Par Value D 4,171.7763 Common Stock of 50 cents Par Value 12,824.1435 (1) Ι By Trustee of 401(k) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) 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

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

currently valid OMB control number.

Title of Derivative Security	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial
(Instr. 4)	(Month/Day/Year)	Derivative Security	or Exercise	Form of	Ownership
		(Instr. 4)	Price of	Derivative	(Instr. 5)

Edgar Filing: J C PENNEY CO INC - Form 3

	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	(6)	(6)	Common Stock	1,830.1709	\$ <u>(6)</u>	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	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. Changes in the amount of securities beneficially owned reflect changes in the value of the fund, the number of units of participation in the
- 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, 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.

Reporting Owners 2

Edgar Filing: J C PENNEY CO INC - Form 3

Â

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. 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.