

J C PENNEY CO INC  
Form 4  
June 27, 2008

**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

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

PLANO, TX 75024

(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)  
06/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock of 50 cent Par Value	06/25/2008		P		353 A \$ 38.36	366,493.0169 (1)	D
Common Stock of 50 cent Par Value	06/25/2008		P		700 A \$ 38.37	367,193.0169	D
Common Stock of 50 cent Par Value	06/25/2008		P		4,947 A \$ 38.38	372,140.0169	D

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Common Stock of 50 cent Par Value	06/25/2008	P	1,500	A	\$ 38.39	373,640.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	500	A	\$ 38.4	374,140.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	200	A	\$ 38.44	374,340.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	2,900	A	\$ 38.45	377,240.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	1,500	A	\$ 38.46	378,740.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	2,800	A	\$ 38.47	381,540.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	3,700	A	\$ 38.48	385,240.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	4,500	A	\$ 38.49	389,740.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	3,300	A	\$ 38.5	393,040.0169	D
Common Stock of 50 cent Par Value	06/25/2008	P	100	A	\$ 38.51	393,140.0169	D
Common Stock of 50 cent Par Value						1,282.1937	I <sup>(2)</sup>

By  
Trustee of  
401(k)

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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**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		Chairman and CEO	

**Signatures**

\*\*\* /s/ Jeffrey J. Vawrinek, attorney  
in fact  
Date: 06/27/2008

\_\_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) Includes 760.232 restricted stock units acquired since March 14, 2008 pursuant to dividend equivalents on restricted stock unit awards. Dividend equivalents on restricted stock unit awards accrue on a quarterly basis, exempt under Rule 16a-11.  
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 June 25, 2008. The shares of JCPenney common stock in the fund are held by the trustee of the 401(k) plan.
- (2) 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.

**Remarks:**

\*\*\* Under continuing POA as filed with the SEC.

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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