

RAISH STEPHEN F  
Form 4  
April 27, 2006

**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 \*  
RAISH STEPHEN F

(Last) (First) (Middle)

C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DR

(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)  
04/25/2006

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)  
EVP, Chief Information Officer

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)
Common Stock of 50 cent Par Value				(A) or (D)	2,511	D	
Common Stock of 50 cent Par Value				(A) or (D)	10,690.9	I	By Trustee of 401(k) (1)

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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control number.

**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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
PSUs with DERS (DRIP)	(2)					(2) (2)	Common Stock 53
Mirror Savings Plan	(3)					(3) (3)	Common Stock 2,9
Options/Right to Buy/Grant	\$ 36.062	04/25/2006		S	2,772	03/01/2000 02/28/2009	Common Stock 2
Options/Right to Buy/Grant	\$ 36.062	04/25/2006		S	17,478	03/01/2000 02/28/2009	Common Stock 17
Options/Right to Buy/Grant	\$ 20.22	04/25/2006		S	40,000	02/25/2003 02/24/2012	Common Stock 40
Options/Right to Buy/Grant	\$ 31.06	04/25/2006		S	1,900	03/01/2005 02/28/2014	Common Stock 1

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RAISH STEPHEN F C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DR PLANO, TX 75024			EVP, Chief Information Officer	

## Signatures

\*\*\*Ralph H.  
Richardson 04/27/2006  
\*\*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).

- Equivalent shares based on units of JCPenney stock held by trustee of 401(k) plans, and assigned to my account, as of April 26, 2006, pursuant to plans. Differences in totals reported since last Form 4 or Form 5 represent units acquired by trustee since then in the ordinary course of the plan's administration and reflects adjustments made to all equivalent shares in the plan, divided among accounts of all participants in the plan, all exempt under Rule 16b-3.
- (1)
  - (2) Dividends accrued under Company's Deferred Compensation Plan, exempt under Rule 16a-11.
  - (3) Equivalent shares based on units credited under the Company's Mirror Savings Plan I, II, and III.

### Remarks:

\*\*\*Under continuing POA as filed with the S.E.C.

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.