J C PENNEY CO INC

Form 4 March 18, 2011

FORM 4

OMB APPROVAL

Expires:

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box

OMB 3235-0287 Number: January 31,

if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per 0.5 response...

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

1(b).

cents Par

Value

(Print or Type Responses)

1. Name and Address of Rep Dastugue Michael	porting Person *	2. Issuer Name and Ticker or Trading Symbol J C PENNEY CO INC [JCP]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DRIVE		(Month/Day/Year) 03/16/2011	Director 10% Owner Selection Other (special below) EVP, Chief Financial Officer			
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
PLANO, TX 75024		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

rlano, ra	13024						Person		
(City)	(State)	(Zip) Table	e I - Non-D	erivative S	Secur	ities Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Security (A) or Di (Instr. 3,	spose 4 and (A) or	d of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
Common Stock of 50 cents Par Value	03/16/2011				` ′		30,563.906	D	
Common Stock of 50 cents Par Value	03/16/2011		F	443 (2)	D	\$ 36.15	30,120.906	D	
Common Stock of 50 cents Par							2,700 <u>(3)</u>	I	By Trustee of 401(k)

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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SEC 1474 (9-02)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans

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

 Title of 	2.	3. Transaction Date	3A. Deemed	4.	5.		6. Date Exerc	cisable and	7. Tit	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transa	ctionNum	nber	Expiration D	ate	Amou	unt of	Derivative
Security	or Exercise		any	Code	of		(Month/Day/	Year)	Unde	rlying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr.	8) Deri	vative			Secur	rities	(Instr. 5)
	Derivative				Secu	ırities			(Instr	. 3 and 4)	
	Security				Acqı	uired					
	·				(A) (or					
					` ′	osed					
					of (I						
					(Inst	· /					
					4, an	- 1					
					,	/					
										Amount	
							Date	Expiration		or	
								Date	Title	Number	
										of	
				Code	V (A)	(D)				Shares	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Dastugue Michael C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

EVP, Chief Financial Officer

Signatures

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

03/18/2011

**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) Represents shares used to satisfy tax withholding obligation upon vesting of performance-based restricted stock units granted under the Company's 2009 Long-Term Incentive Plan.
- (2) Represents shares used to satisfy tax withholding obligation upon vesting of time-based restricted stock units granted under the Company's 2009 Long-Term Incentive Plan.
- Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Dastugue's account in the Company's 401(k) plan, as of February 28, 2011. 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 fund held by all participants, and the number of units of participation held by Mr. Dastugue.

Reporting Owners 2

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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.