

J C PENNEY CO INC  
Form 4  
October 09, 2012

**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 \*  
VORNADO REALTY TRUST

(Last) (First) (Middle)  
888 SEVENTH AVE  
(Street)

NEW YORK, NY 10019

(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)  
10/08/2012

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)  
10% Owner (3)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|--|---|

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| (Instr. 3)                        | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8)            | Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | Code | V | (A) | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount or<br>Number of<br>Shares |
|-----------------------------------|------------------------------------|------------------|-----------------------|---|------|---|-----|-----|---------------------|--------------------|-----------------|----------------------------------|
| Contract<br><u>(1)</u> <u>(2)</u> | <u>(1)</u> <u>(2)</u>              | 10/08/2012       | <u>(1)</u> <u>(2)</u> | 0<br><u>(1)</u><br><u>(2)</u>   | J    | V |     |     | 10/07/2010          | 10/08/2022         | Common<br>Stock | 4,815,990                        |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |               |
|---|---------------|-----------|---------|---------------|
|   | Director      | 10% Owner | Officer | Other         |
| VORNADO REALTY TRUST<br>888 SEVENTH AVE<br>NEW YORK, NY 10019 |               |           |         | 10% Owner (3) |

## Signatures

/s/ Joseph Macnow, Executive Vice President Finance and Administration Chief Financial Officer Vornado Realty Trust 10/09/2012

\_\_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) On October 7, 2010, VSPTS I L.L.C. ("VSPTS") entered into a share forward transaction with Deutsche Bank AG, London Branch ("DB") (the "Forward Transaction"). On October 8, 2012, VSPTS and DB amended and restated the confirmation for the Forward Transaction, pursuant to which DB has agreed to sell to VSPTS, for settlement no later than October 8, 2022, 4,815,990 shares of Common Stock of J.C. Penney Company, Inc. ("Common Shares") at a per share forward price determined based on a formula. At any time during the term of the Forward Transaction, VSPTS may accelerate settlement of the Forward Transaction, in whole or in part, upon one business day's prior notice to DB, and DB may accelerate settlement of the Forward Transaction, in whole or in part, (a) in the case of a credit downgrade of VSPTS, upon one business day's prior notice to VSPTS or (b) on October 8, 2014, or any one or two year anniversary thereof (as applicable), by twenty business days' prior notice.
- The Forward Transaction may be settled, at the election of VSPTS, in cash or by delivery of Common Shares in exchange for payment by VSPTS of the forward price per share. VSPTS has agreed with DB that, while the Forward Transaction is outstanding, VSPTS and its affiliates will not own or otherwise have economic exposure to more than 15.4% of the Common Shares outstanding at such time. The amendment and restatement of the confirmation for the Forward Transaction is a transaction described in Rule 16a-4(d) of the Securities Exchange Act of 1934.

### Remarks:

(3) This form is filed by Vornado Realty Trust, on behalf of itself and Vornado Realty L.P. , VNO Fashion LLC, VSPTS, Two

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.