J C PENNEY CO INC Form 4 July 28, 2008

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person \* HICKS KEN C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

**OMB APPROVAL** 

3235-0287

January 31,

2005

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OMB

Number:

Expires:

response...

Estimated average

burden hours per

J C PENNEY CO INC [JCP]

(First) (Middle) (Last)

3. Date of Earliest Transaction

\_X\_\_ Director 10% Owner X\_ Officer (give title Other (specify

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

4. If Amendment, Date Original

Pres./Chief Merch. Officer

below)

(Check all applicable)

Filed(Month/Day/Year)

(Month/Day/Year)

07/24/2008

Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

below)

PLANO, TX 75024

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4) (Instr. 4)

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (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

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount Underlying Securiti (Instr. 3 and 4)

#### Edgar Filing: J C PENNEY CO INC - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Share
Employee stock option/Right to Buy	\$ 30.88	07/24/2008		A		225,000		<u>(1)</u>	07/23/2018	Common Stock	225,

## **Reporting Owners**

Reporting Owner Name / Address	orting Owner Name / Address					
	Director	10% Owner	Officer	Other		

X

HICKS KEN C C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

Pres./Chief Merch. Officer

Relationshins

### **Signatures**

\*\*\* /s/ Salil R. Virkar, attorney in fact 07/28/2008

\*\*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) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan which vest one-third on July 24, 2009, one-third on July 24, 2010, and one-third on July 24, 2011.
- (2) Represents current grant of stock options. Including the reported grant, Mr. Hicks beneficially owns an aggregate of 612,020 stock options at various exercise prices.

#### **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. 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.

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