

J C PENNEY CO INC
 Form 5
 March 14, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CAVANAUGH ROBERT B
 (Last) (First) (Middle)

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)

6501 LEGACY DR
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/28/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, Chief Financial Officer

PLANO, TX 75024
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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 at end of Issuer's Fiscal Year (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) Price	5,082.2117	I	By Trustee of 401(k) (1)

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

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SEC 2270 (9-02)

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

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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. P. Der. Sec. (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(A)	(D)		
Mirror Savings Plan	Â	Â	Â	Â	Â	Â	Â	Common Stock	196.8909
Options/ Right to Buy/ Grant	Â	Â	Â	Â	Â	Â	Â	Common Stock	168,800

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAVANAUGH ROBERT B 6501 LEGACY DR PLANO, TX 75024	Â	Â	Â	EVP, Chief Financial Officer

Signatures

Ralph H. Richardson*** 03/14/2006

__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).
- (1) Equivalent shares based on units of JCPenney stock held by trustee of 401(k) plan, and assigned to my account, as of January 28, 2006, pursuant to plan. Differences in totals reported since last Form 4 or Form 5 represent units acquired by trustee since then in the ordinary course of plan's administration and reflects adjustments made to all equivalent shares in plan, divided among accounts of all participants in plan, all exempt under Rule 16b-3.
- (2) Equivalent shares based on units credited under the Company's Mirror Savings Plan I, II, III.
- (3) Varies based on stock option.

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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 provided is insufficient, see Instruction 6 for procedure.

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