

Edgar Filing: J C PENNEY CORP INC - Form SC 13G

41,447,120 SHARES
6. SHARED VOTING POWER
0 SHARES
7. SOLE DISPOSITIVE POWER
0 SHARES
8. SHARED DISPOSITIVE POWER
41,447,120 SHARES
9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
41,447,120 SHARES
10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9
14.5%

12. TYPE OF REPORTING PERSON*

BK

SCHEDULE 13G

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ITEM 1.

(A) NAME OF ISSUER

J. C. PENNEY COMPANY

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

6501 LEGACY DRIVE
PLANO, TEXAS 75024-3698

ITEM 2.

(A) NAME OF PERSON FILING
STATE STREET BANK AND TRUST COMPANY, TRUSTEE

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
RESIDENCE

225 FRANKLIN STREET, BOSTON, MA 02110

(C) CITIZENSHIP

BOSTON, MASSACHUSETTS

(D) TITLE OF CLASS OF SECURITIES

COMMON STOCK

(E) CUSIP NUMBER

708160106

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR
13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

(B) BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED
41,447,120 SHARES

(B) PERCENT OF CLASS
14.5%

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

- (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF
41,447,120 SHARES
- (II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF
0 SHARES
- (III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF
0 SHARES
- (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF
41,447,120 SHARES

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

J.C. PENNEY SAVINGS & PROFIT SHARING AND ESOP PLANS = 11.9%

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY

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THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY
DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN
PURSUANT TO RULE 13D-4.

SIGNATURE

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND
BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT
IS TRUE, COMPLETE AND CORRECT.

15 FEBRUARY 2005

STATE STREET CORPORATION
STATE STREET BANK AND TRUST COMPANY,
TRUSTEE

/S/ SUSAN C. DANIELS
VICE PRESIDENT