

ULLMAN MYRON E III  
Form 4  
January 27, 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 \*  
ULLMAN MYRON E III

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/26/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman

(Street)  
PLANO, TX 75024

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock of 50 cents Par Value	01/26/2012		F	57,053 (1) D	\$ 927,101.4849 (2) 40.72	D	
Common Stock of 50 cents Par Value					5,027.6957 (3)	I	By Trustee of 401(k)

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

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SEC 1474 (9-02)

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 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULLMAN MYRON E III C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	X		Chairman	

## Signatures

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

01/27/2012

\*\*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) 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.

(2) Includes 904,230 restricted stock units acquired since December 15, 2011 pursuant to dividend equivalents on restricted stock unit awards. Dividend equivalents on restricted stock unit awards accrue on a quarterly basis, exempt under Rule 16a-11.

(3) Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Ullman's account in the Company's 401(k) plan as of December 31, 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. Ullman.

### Remarks:

\*\*\* Under continuing POA as filed with the S.E.C.

## Edgar Filing: ULLMAN MYRON E III - Form 4

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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