

J C PENNEY CO INC  
 Form 3  
 January 18, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Dastugue Michael		(Month/Day/Year)	J C PENNEY CO INC [JCP]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
C/O J. C. PENNEY COMPANY, INC.,Â 6501 LEGACY DRIVE		01/11/2011	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
PLANO,Â TXÂ 75024			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			EVP & Chief Financial Officer	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock of 50 cents Par Value	15,442.1	D	Â
Common Stock of 50 cents Par Value	2,704 <sup>(1)</sup>	I	By Trustee of 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Employee stock option/Right to Buy	03/01/2005 <sup>(2)</sup>	02/28/2014	Common Stock	15,000	\$ 31.06	D	Â
Employee stock option/Right to Buy	02/28/2006 <sup>(3)</sup>	02/27/2015	Common Stock	25,000	\$ 44.69	D	Â
Employee stock option/Right to Buy	03/22/2007 <sup>(4)</sup>	03/21/2016	Common Stock	13,298	\$ 60.5	D	Â
Employee stock option/Right to Buy	03/14/2008 <sup>(5)</sup>	03/13/2017	Common Stock	11,965	\$ 78.5	D	Â
Employee stock option/Right to Buy	03/12/2009 <sup>(6)</sup>	03/11/2018	Common Stock	18,885	\$ 39.78	D	Â
Employee stock option/Right to Buy	07/24/2009 <sup>(7)</sup>	07/23/2018	Common Stock	25,000	\$ 30.88	D	Â
Employee stock option/Right to Buy	11/20/2011 <sup>(8)</sup>	11/19/2018	Common Stock	25,000	\$ 14.38	D	Â
Employee stock option/Right to Buy	03/16/2010 <sup>(9)</sup>	03/15/2019	Common Stock	41,866	\$ 16.09	D	Â
Employee stock option/Right to Buy	03/16/2011 <sup>(10)</sup>	03/15/2020	Common Stock	33,186	\$ 30.72	D	Â
Phantom Stock Units	Â <sup>(11)</sup>	Â <sup>(11)</sup>	Common Stock	537	\$ <sup>(11)</sup>	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dastugue Michael C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	Â	Â	Â EVP & Chief Financial Officer	Â

## Signatures

\*\*\*s/ Jennifer L. Brevelle 01/18/2011

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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).

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- (1) Represents equivalent shares based on units of participation in the JCPenney stock fund allocated to Mr. Dastugue's account in the Company's 401(k) plan, as of January 11, 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. Dastugue.
- (2) Represents grant of employee stock options under the Company's 2001 Equity Compensation Plan, which vested one-third on March 1, 2005, one-third on March 1, 2006, and one-third on March 1, 2007.
- (3) Represents grant of employee stock options under the Company's 2001 Equity Compensation Plan, which vested one-third on February 28, 2006, one-third on February 28, 2007, and one-third on February 28, 2008.
- (4) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 22, 2007, one-third on March 22, 2008, and one-third on March 22, 2009.
- (5) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 14, 2008, one-third on March 14, 2009, and one-third on March 14, 2010.
- (6) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 12, 2009 and one-third on March 12, 2010, and will vest one-third on March 12, 2011.
- (7) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on July 24, 2009 and one-third on July 24, 2010, and will vest one-third on July 24, 2011.
- (8) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan which vests 100 percent on November 20, 2011.
- (9) Represents grant of employee stock options under the Company's 2005 Equity Compensation Plan, which vested one-third on March 16, 2010, and will vest one-third on March 16, 2011 and one-third on March 16, 2012.
- (10) Represents grant of employee stock options under the Company's 2009 Long-Term Incentive Plan, which will vest one-third on March 16, 2011, one-third on March 16, 2012, and one-third on March 16, 2013.
- (11) Represents equivalent shares based on units of participation in the JCPenney stock fund credited to Mr. Dastugue's account under the Company's Mirror Savings Plan. The phantom stock units are to be settled upon the reporting person's retirement or other termination of service.

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**Remarks:**

\*\*\*Under POA as filed herewith. Exhibit List: Exhibit No. 24.1 - Power of Attorney (POA)

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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