

J C PENNEY CO INC  
Form 4  
January 24, 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 \*  
Pershing Square Capital  
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND  
FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
J C PENNEY CO INC [JCP]

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

01/21/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 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	01/21/2012		X	(A) \$ 20 (8) 60,000	38,775,571	I	See Footnote (1) (2) (3) (4)
Common Stock	01/21/2012		X	(A) \$ 22.5 (8) 100,000	38,875,571	I	See Footnote (1) (2) (3) (4)
Common Stock	01/21/2012		X	(A) \$ 25 (8) 100,200	38,975,771	I	See Footnote (1) (2) (3) (4)
Common Stock	01/21/2012		X	(A) \$ 30 (8) 100,000	39,075,771	I	See Footnote

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

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(9-02)

**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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Option to Purchase Common Stock	\$ 20	01/21/2012		X	60,000 (9)	(6) 01/21/2012	Common Stock 60,000
Option to Purchase Common Stock	\$ 22.5	01/21/2012		X	100,000 (9)	(6) 01/21/2012	Common Stock 100,000
Option to Purchase Common Stock	\$ 25	01/21/2012		X	100,200 (9)	(6) 01/21/2012	Common Stock 100,200
Option to Purchase Common Stock	\$ 30	01/21/2012		X	100,000 (9)	(6) 01/21/2012	Common Stock 100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		
		X		



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

The options to purchase shares of common stock set forth on Table II do not give any of the Pershing Square Funds or the Reporting

- (5) Persons direct or indirect voting, investment or dispositive control over any securities of the issuer and do not require the counterparties thereto to acquire, hold, vote or dispose of any securities of the issuer.
- (6) Immediate.
- (7) Not applicable.
- (8) Acquired as a result of the automatic exercise of options at expiration in accordance with the terms of such options.
- (9) Disposition represents the automatic exercise of options at expiration in accordance with the terms of such options.

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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