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J C PENNEY	CO INC								
Form 4 January 02, 2	015								
	Л					OMB A	PPROVAL		
	FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						3235-0287		
Check this if no longe subject to Section 16 Form 4 or Form 5 obligation may conti <i>See</i> Instru- 1(b).	er STATEN 5. Filed put s Section 17(Washington, D.C. 20549Number:STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIESExpires: *Estimated ave burden hours responseEstimated ave burden hours responseFiled 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 R	esponses)								
1. Name and Address of Reporting Person <u>*</u> ULLMAN MYRON E III			issuer Name and Ticker or Tr bol PENNEY CO INC [JCF	Issuer					
(Last)	(First) ((Middle) 3. Date of Earliest Transaction				eck all applicable)			
	NNEY COMPA LEGACY DRIV	NY, 12/	nth/Day/Year) 30/2014		Director Officer (give titl Chief Exe		o Owner er (specify cer		
(Street)			Amendment, Date Original d(Month/Day/Year)	Applica _X_ For	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting				
PLANO, TX	75024			Person	m filed by More	e than One Re	eporting		
(City)	(State)	(Zip)	Table I - Non-Derivative Se	curities Acquired, D	bisposed of, o	r Beneficial	lly Owned		
	2. Transaction Date Month/Day/Year)	2A. Deemed Execution Date any (Month/Day/Ye	Code Disposed of ar) (Instr. 8) (Instr. 3, 4 at (A) or Securities (D) Beneficial nd 5) Owned Following Reported	Forr (D) (I) (I) (Inst on(s)	1	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
Reminder: Repo	ort on a separate line	e for each class o	securities beneficially owned	l directly or indirectly	<i>.</i>				
1			Persons informat required	who respond to t tion contained in t to respond unles a currently valid	he collectio his form are s the form	e not	EC 1474 (9-02)		

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8	Acquired (Disposed o (Instr. 3, 4 5)	of (D)				
				Code	7 (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock Units	<u>(1)</u>	12/30/2014		А	871.021	2	<u>(1)</u>	<u>(1)</u>	Common Stock	871.0212

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	Х		Chief Executive Officer			
Signatures						
*** /s/ Salil R. Virkar, attorney in fact	01/02	2/2015				
**Signature of Reporting Person	Da	ate				

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).

Represents equivalent shares based on units of participation in the JCPenney stock fund credited to Mr. Ullman's account under the(1) Company's Mirror Savings Plan. Each phantom stock unit entitles the reporting person to receive, on the applicable payment date, the cash value of one share of JCPenney common stock.

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 is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.