

J C PENNEY CO INC
 Form 5
 March 14, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Theilmann Michael T
 (Last) (First) (Middle)

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)

6501 LEGACY DRIVE
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/28/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
EVP, Chief HR & Admin. Officer

PLANO, TX 75024
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (check applicable line)

Form Filed by One Reporting Person
 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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|-----------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| | | | | (A) or (D) Amount Price | | | |
| Common Stock of 50 cent Par Value | 08/01/2005 | ^ | A | 105.13 (1) A \$ 56.98 | 48,157.71 | D | ^ |
| Common Stock of 50 cent Par Value | 11/01/2005 | ^ | A | 129.58 (1) A \$ 49.94 | 48,157.71 | D | ^ |

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

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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 or Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Grant / Options / Right to Buy | ^ | ^ | ^ | ^ | ^ ^ | ^ (2) ^ (2) | Common Stock | 70,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|----------------------------------|
| | Director | 10% Owner | Officer | Other |
| Theilmann Michael T 6501 LEGACY DRIVE PLANO, TX 75024 | ^ | ^ | ^ | EVP, Chief HR & Admin. Officer ^ |

Signatures

Ralph H. Richardson*** 03/14/2006
 **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) Dividends accrue on a quarterly basis under the Company's 2005 Equity Compensation Plan.
- (2) Varies based on option.

^
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 provided is insufficient, see Instruction 6 for procedure.

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