

J C PENNEY CO INC
 Form 4
 May 25, 2006

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 *
TURNER R GERALD

(Last) (First) (Middle)

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

(Street)

PLANO, TX 75024

(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)
05/24/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock of 50 cent Par Value					16,139.8859	D	
Common Stock of 50 cent Par Value	02/01/2006		A		3.29 (1)	A	\$ 55.8 1,481.51
Common Stock of 50 cent Par Value	05/01/2006		A		4.44 (1)	A	\$ 65.46 1,485.96

Common Stock of 50 cent Par Value 05/24/2006 A 1,610⁽²⁾ A \$ 62.1 3,095.96 D

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

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SEC 1474 (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 or Number of Shares
PSUs with DERS	<u>(3)</u>	02/01/2006		A	36.1445 <u>(3)</u>	<u>(3)</u> <u>(3)</u>	Common Stock 36.1445
PSUs with DERS	<u>(3)</u>	05/01/2006		A	43.675 <u>(3)</u>	<u>(3)</u> <u>(3)</u>	Common Stock 43.675
PSU Dividend Equivalent Rights	<u>(3)</u>	02/01/2006		A	8.811 <u>(3)</u>	<u>(3)</u> <u>(3)</u>	Common Stock 8.811
PSU Dividend Equivalent Rights	<u>(3)</u>	05/01/2006		A	10.839 <u>(3)</u>	<u>(3)</u> <u>(3)</u>	Common Stock 10.839
Options / Right to Buy / Grant	<u>(4)</u>					<u>(4)</u> <u>(4)</u>	Common Stock 1,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURNER R GERALD C/O J.C. PENNEY COMPANY, INC.			X	

6501 LEGACY DRIVE
PLANO, TX 75024

Signatures

/s/ Ralph H.

Richardson***

05/25/2006

__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 2001 Equity Compensation Plan, exempt under Rule 16a-11.
- (2) Annual grant of restricted stock units from the Company's 2005 Equity Compensation Plan.
- (3) Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.
- (4) 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 is insufficient, *see* Instruction 6 for procedure.

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