

J C PENNEY CO INC  
 Form 3  
 October 08, 2010

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 Pershing Square Capital Management, L.P.			(Month/Day/Year)	J C PENNEY CO INC [JCP]	
(Last)	(First)	(Middle)	10/04/2010		
888 SEVENTH AVENUE, 42ND FLOOR			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK,Â NYÂ 10019			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line)		
			<input type="checkbox"/> Form filed by One Reporting Person		
			<input checked="" 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	34,919,071	I	See Footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>

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 Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Total Return Swap	Â (7)	04/13/2012	Common Stock	602,600	\$ 29.29	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	350,000	\$ 23	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	375,000	\$ 24	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	600,000	\$ 25	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	656,400	\$ 26	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	680,100	\$ 27	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	645,000	\$ 28	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	140,000	\$ 29	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	05/21/2011	Common Stock	350,000	\$ 30	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	60,000	\$ 20	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	100,000	\$ 22.5	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	100,200	\$ 25	I	See Footnotes (1) (2) (3) (4) (5)
Option to Purchase Common Stock	Â (6)	01/21/2012	Common Stock	100,000	\$ 30	I	See Footnotes (1) (2) (3) (4) (5)

## 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	Â	Â X	Â	Â
PS Management GP, LLC 888 SEVENTH AVENUE, 42ND FLOOR NEW YORK, NY 10019	Â	Â X	Â	Â
Pershing Square GP, LLC	Â	Â X	Â	Â

888 SEVENTH AVENUE, 42ND FLOOR  
NEW YORK, NY 10019

ACKMAN WILLIAM A  
888 SEVENTH AVENUE, 42ND FLOOR  
NEW YORK, NY 10019

## Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member	10/08/2010
__Signature of Reporting Person	Date
PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member	10/08/2010
__Signature of Reporting Person	Date
Pershing Square GP, LLC, By: /s/ William A. Ackman, Managing Member	10/08/2010
__Signature of Reporting Person	Date
/s/ William A. Ackman	10/08/2010
__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).
- In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square Capital"), this Form 3 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), Pershing Square GP, LLC, a Delaware limited liability company ("Pershing Square GP"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square Capital and may be deemed to have a pecuniary interest in securities owned by it.
- (1) Pershing Square advises the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly-owned subsidiary PSRH, Inc., a Cayman Islands exempted company, "Pershing Square International"), Pershing Square Holdco III, LLC, a Delaware limited liability company ("PS Holdco III"), Pershing Square Holdco IIIA, LLC, a Delaware limited liability company ("PS Holdco IIIA") and Pershing Square Holdco IIIB, LLC, a Delaware limited liability company ("PS Holdco IIIB", together with PS, PS II, Pershing Square International, PS Holdco III, and PS Holdco IIIA, the "Pershing Square Funds").
- (2) Pershing Square Capital, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth on Tables I and II hereof (the "Subject Securities") for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. As the general partner of Pershing Square Capital, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). As the general partner of PS and PS II, Pershing Square GP may be deemed to be the beneficial owner of the shares of Subject Securities owned by PS and PS II for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square Capital and managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).
- (3) Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 3, except to the extent of any pecuniary interest therein.
- (4) The total return swaps and options to purchase shares of common stock set forth on Table II do not give any of the Pershing Square Funds or the Reporting 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.
- (5) Immediate.
- (6) Under the terms of the cash-settled total return swaps (i) Pershing Square International will be obligated to pay to the counterparty any negative price performance of the 602,600 notional number of shares of Common Stock subject to the swap as of the expiration date of such swap, plus interest at the rates set forth in the applicable contracts, and (ii) the counterparty will be obligated to pay to Pershing Square International any positive price performance of the 602,600 notional number of shares of Common Stock subject to the swap as of the expiration date of the swap. Any dividends received by the counterparty on such notional shares of Common Stock during the term of the swap will be paid to Pershing Square International. All balances will be cash settled at the expiration date of the swap.
- (7)

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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.