J C PENNEY CO INC

Form 4 March 24, 2014

FORM 4

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

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Laverty David S

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

J C PENNEY CO INC [JCP]

(First) (Middle) (Last)

(Street)

(State)

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

03/20/2014

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

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

4. If Amendment, Date Original

EVP, CIO 6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ 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

PLANO, TX 75024

(City)

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of Code (D) (Instr. 8) (Instr. 3, 4 and 5)

Amount

(A)

(D)

\$0

5. Amount of Securities Beneficially (D) or Indirect (I) Owned Following (Instr. 4) Reported Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

Common Stock of 50

cents Par

Value

03/20/2014

41.866 Α (1)

Code V

Price 49,050

(Instr. 3 and 4)

D

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. Transactic Code (Instr. 8)	5. Number of or 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	Amoun or Numbe of Shar
Employee stock option/Right to Buy	\$ 8.36	03/20/2014		A	90,909 (3)	(2)	03/19/2024	Common Stock	90,90

Reporting Owners

Relationships Reporting Owner Name / Address 10% Owner Officer Director

Other

Laverty David S

C/O J. C. PENNEY COMPANY, INC.

EVP, CIO 6501 LEGACY DRIVE

PLANO, TX 75024

Signatures

*** /s/ Brandy L. Treadway, attorney 03/24/2014 in fact

> **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).
- Represents restricted stock units granted under the Company's 2012 Long-Term Incentive Plan. The restricted stock units will vest **(1)** one-third on March 20, 2015, one-third on March 20, 2016 and one-third on March 20, 2017.
 - Represents grant of performance-contingent employee stock options under the Company's 2012 Long-Term Incentive Plan. Stock price must appreciate by at least 50% over the Grant Price for a period of 20 consecutive trading days at any time within four years of the grant
- (2) date. Options are also subject to time-based vesting requirements over four years and will vest in full only if performance metric is achieved at any time within four years of the grant date. If performance metric is not achieved prior to the fourth anniversary of the grant date, all options will be cancelled.
- Represents current grant of stock options. Including the reported grant, Mr. Laverty beneficially owned an aggregate of 130,942 stock options at various exercise prices.

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.

Reporting Owners 2

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