CLARK MAXINE

Form 4 March 05, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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if no longer subject to Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Check this box

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(b).

(Last)

1. Name and Address of Reporting Person * **CLARK MAXINE**

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year)

Filed(Month/Day/Year)

03/01/2007

J C PENNEY CO INC [JCP]

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

(Check all applicable)

C/O J. C. PENNEY COMPANY,

(Street)

(State)

(First)

INC., 6501 LEGACY DRIVE

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

or

below)

PLANO, TX 75024

(City)

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1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed of (D)	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(Instr. 3, 4 and 5)	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)		Owned	Indirect (I)	Ownership
					Following	(Instr. 4)	(Instr. 4)
				(4)	Reported		
				(A)	Transaction(s)		

(Instr. 3 and 4) Amount (D) Price Code V Common \$ Stock of 50 7,252.1353 157 (1) A 03/01/2007 79.95 D A (3) cent Par (2) Value

Common

Stock of 50 6.71 02/05/2007 A 3,118.16 D cent Par (4)

Value

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form

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displays a currently valid OMB control number.

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 orDerivative 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 I S (
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	<u>(5)</u>	03/01/2007		A	155.588	(5)	(5)	Common Stock	155.588	

Reporting Owners

Reporting Owner Name / Address	Relationships				
	Director	10% Owner	Officer	Other	

CLARK MAXINE C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024

X

Signatures

***/s/ Salil R. Virkar, attorney in fact

03/05/2007

**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) The reporting person received JCPenney common stock, pursuant to the 2005 Equity Compensation Plan, in lieu of cash for her services as a director.
- (2) Based on the closing price of JCPenney common stock on the date of issuance.
- $\hbox{(3)} \quad \text{Includes 207.1353 shares held under the Company's dividend reinvestment plan}. \\$
- (4) Dividends on restricted stock unit awards accrue on a quarterly basis, exempt under Rule 16a-11.
- (5) Phantom stock units acquired in connection with deferral of cash received for services as a director into the Company's Deferred Compensation Plan for Directors. Conversion is one-for-one.
- (6) Under the Company's Deferred Compensation Plan for Directors, the number of units acquired is based on the closing price of JCPenney common stock on the last trading day prior to the date of deferral.
- (7) Includes dividends, which accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11.

Reporting Owners 2

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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.