

J C PENNEY CO INC
Form 8-K
April 06, 2012

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

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 5, 2012

J. C. PENNEY COMPANY, INC.
(Exact name of registrant as specified in its charter)

| | | |
|--|-----------------------|--------------------------------------|
| Delaware | 1-15274 | 26-0037077 |
| (State or other jurisdiction of incorporation) | (Commission File No.) | (IRS Employer Identification No.) |

| | |
|--|------------|
| 6501 Legacy Drive Plano, Texas | 75024-3698 |
| (Address of principal executive offices) | (Zip code) |

Registrant's telephone number, including area code: (972) 431-1000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.05 Costs Associated with Exit or Disposal Activities.

On April 5, 2012, J. C. Penney Company, Inc. (the “Company”) notified approximately 1,000 employees, primarily in the Company’s Home Office in Plano, Texas, and its Pittsburgh, Pennsylvania customer call center, whose employment will be terminated as part of the Company’s previously announced plan to restructure and simplify its business model, streamline its operational structure and reduce expenses.

The Company expects to incur severance and other related costs in conjunction with these actions, which may include facilities, lease and other charges related to the closing of the Pittsburgh call center. The Company currently estimates it will incur pre-tax cash charges of \$30 million to \$38 million related to these actions, primarily for one-time termination benefits. The Company expects to recognize the majority of these charges in its fiscal 2012 first quarter ending April 28, 2012.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. C. PENNEY COMPANY, INC.

By: /s/ Janet Dhillon
Janet Dhillon

Executive Vice President,
General Counsel and Secretary

Date: April 6, 2012