

J C PENNEY CO INC  
Form DEFA14A  
April 12, 2013

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

**J. C. Penney Company, Inc.**

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:



April 15, 2013

Dear Stockholders,

On behalf of your Board of Directors, I want to share with you the important news that Mike Ullman is returning to jcpenny as Chief Executive Officer. Mike is a highly accomplished retail industry executive, who served as Chairman and CEO of jcpenny until late 2011. He succeeds Ron Johnson, who is leaving the Company.

We are fortunate to have someone with Mike Ullman's proven experience and leadership abilities to take the reins at the Company at this important time. He is well-positioned to quickly analyze the challenges jcpenny faces and will immediately begin engaging our key stakeholders, including customers, vendors, business partners, team members and stockholders. With the knowledge he gains from these discussions, he will work with the leadership team to set priorities, develop a game plan and determine what steps need to be taken to improve performance.

Thank you for your continued support. We are confident that with swift action, we can regain the trust and support of our customers and set a new path to create value for all of the Company's stakeholders.

Thomas J. Engibous

*Chairman of the Board*

**jcpenny**

6501 Legacy Drive

Plano, TX 75024

jcp.com

**YOUR VOTE IS IMPORTANT**

**PLEASE SIGN, DATE, & RETURN YOUR PROXY CARD INCLUDED WITH THIS SUPPLEMENT OR**

**VOTE BY TELEPHONE OR INTERNET**

**J. C. PENNEY COMPANY, INC.**

**6501 Legacy Drive**

**Plano, Texas 75024-3698**

**SUPPLEMENT TO THE PROXY STATEMENT DATED APRIL 3, 2013**

**FOR THE ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD ON MAY 17, 2013**

This Supplement supplements and amends the Proxy Statement dated April 3, 2013 of J. C. Penney Company, Inc. furnished to holders of the Company's common stock in connection with the solicitation of proxies on behalf of the Board of Directors of the Company for use at the Annual Meeting of Stockholders to be held on May 17, 2013, or any adjournment or postponement thereof. This Supplement, which should be read in conjunction with the Proxy Statement, is first being distributed to stockholders on or about April 15, 2013. Except as specifically supplemented or amended by the information contained in this Supplement, all information set forth in the Proxy Statement continues to apply and should be considered in voting your shares.

**THE PROXY STATEMENT CONTAINS IMPORTANT INFORMATION AND THIS SUPPLEMENT SHOULD BE READ IN CONJUNCTION WITH THE PROXY STATEMENT.**

The Annual Meeting will be held at the jpenney Home Office, 6501 Legacy Drive, Plano, Texas 75024-3698, at 10:00 A.M. local time. The record date for the determination of the holders of jpenney common stock who are entitled to notice of and to vote at the Annual Meeting is March 18, 2013, which is the same record date specified in the Proxy Statement.

**CHANGE IN CANDIDATES NOMINATED BY THE BOARD OF DIRECTORS**

**FOR ELECTION AS DIRECTORS AT THE ANNUAL MEETING**

On April 8, 2013, the Company announced that Ronald B. Johnson was stepping down and leaving the Company as Chief Executive Officer and a member of the Board of Directors. The Company also announced on April 8, 2013 that Myron E. Ullman, III had been elected as the Company's Chief Executive Officer and to the Company's Board of Directors. As a result of these management changes, the Board of Directors has authorized a revised slate of nominees for election to the Board of Directors at the Annual Meeting. As discussed further below, the revised list of candidates nominated by the Board of Directors consists of all of the nominees identified in the Proxy Statement, except that Ronald B. Johnson has been removed from the list, and Myron E. Ullman, III has been added to the list.

**THE PROXY CARD PREVIOUSLY FURNISHED TO YOU WITH THE PROXY STATEMENT IS NO LONGER VALID AND WILL NOT BE VOTED AT THE ANNUAL MEETING. IF YOU WERE MAILED A NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS (NOTICE), YOUR IDENTIFICATION NUMBER IS NO LONGER VALID FOR VOTING BY INTERNET.**

**PLEASE COMPLETE THE PROXY CARD ENCLOSED WITH THIS SUPPLEMENT OR VOTE BY INTERNET USING YOUR IDENTIFICATION NUMBER IN THE REVISED NOTICE. The proxy card enclosed with this Supplement and the revised Notice differ from the proxy card or Notice previously furnished to you in that the enclosed proxy card and revised Notice include the name of Myron E. Ullman, III as a nominee and do not include the name of Ronald B. Johnson as a nominee. The Board of Directors unanimously recommends that you vote FOR each of the nominees on the enclosed proxy card and the revised Notice.**

**PROPOSAL 1**

**ELECTION OF DIRECTORS**

Proposal 1 as set forth in the Proxy Statement dated April 3, 2013, with respect to the 2013 Annual Meeting, is hereby amended to provide that the Board of Directors has nominated the following eleven individuals to serve on the Board of Directors for a one-year term until the 2014 annual meeting of the Company's stockholders and until their successors have been elected and qualified: William A. Ackman, Colleen C. Barrett, Thomas J. Engibous, Kent B. Foster, Geraldine B. Laybourne, Leonard H. Roberts, Steven Roth, Javier G. Teruel, R. Gerald Turner, Myron E. Ullman, III and Mary Beth West. Biographical information with respect to all nominees other than Mr. Ullman is set forth in the Proxy Statement under the captions "Proposal 1 Election of Directors Nominees for Director". Biographical information with respect to Mr. Ullman is set forth below.

*The Board recommends a vote FOR each of the nominees for director.*

**Myron E. Ullman, III, 66 - Director of jcpenny from 2004-2012, and since April 2013.**

**Business Experience:** Chairman of the Board from 2004 to 2012 and Chief Executive Officer of jcpenny from 2004 to November 2011, and since April 2013; Directeur General, Group Managing Director, LVMH Moët Hennessy Louis Vuitton (luxury goods manufacturer/retailer) from 1999 to 2002; President of LVMH Selective Retail Group from 1998 to 1999; Chairman of the Board and Chief Executive Officer, DFS Group Ltd. from 1995 to 1998; Chairman of the Board and Chief Executive Officer of R. H. Macy & Company, Inc. from 1992 to 1995; Director of Polo Ralph Lauren Corporation from 2004 to 2006; Director of Pzena Investment Management, Inc. from 2007 to 2008; Director of Saks Incorporated from February 2013 to April 2013; Director of Starbucks Corporation; Director of the COFRA Group, Chairman of Mercy Ships International; Deputy Chairman of the Federal Reserve Bank of Dallas.

Mr. Ullman has extensive experience in the retail industry, including executive and board experience with major U.S. and international retailers. He also brings insights and perspectives from positions he has held in the technology and real estate industries and the public sector. Mr. Ullman's experiences as Chairman, CEO and President of various entities during his career provide him with insight into the challenges inherent in managing a complex organization and holding members of management accountable for their own performance and the performance of the organization. He also currently serves on the board of another publicly-traded company. In addition, his service on the Federal Reserve Bank of Dallas provides the Board with valuable insights and perspectives on macroeconomic conditions affecting jcpenny and its customers.

**BENEFICIAL OWNERSHIP OF COMMON STOCK**

The following table supplements the table set forth under the heading "Beneficial Ownership of Common Stock" in the Proxy Statement dated April 3, 2013 and describes as of the date of this Supplement the beneficial ownership of Company common stock held by Mr. Ullman. Such beneficial ownership is determined in accordance with Rule 13d-3(d)(i) under the Securities Exchange Act of 1934, as amended.

Name	Number of shares beneficially owned	Number of shares included in previous column which the individual or group has/have the right to acquire within 60 days	Percent of outstanding common stock
Myron E. Ullman, III	0	0	*

\* Less than 1%

**VOTING; REVOCABILITY OF PROXIES**

With regard to the election of directors, you may vote "For" or "Against" with respect to each nominee. The Company's Bylaws provide that in a non-contested election, each director must be elected by the affirmative vote of the majority of the votes cast with respect to that director's election. Accordingly, abstentions and broker non-votes will have no effect on the election of a director. Any director nominee who is an incumbent director and is not re-elected must promptly tender his or her resignation, and the Board of Directors, excluding the director who tenders his or her resignation, must promptly decide whether to accept or reject the resignation.

Please vote as soon as possible using the proxy card enclosed with this Supplement or by Internet using the identification number in your revised Notice. Stockholders may revoke any previously delivered voting proxy at any time before it is voted at the 2013 Annual Meeting:

By delivering to the Company's Corporate Secretary at J. C. Penney Company, Inc., 6501 Legacy Drive, Plano, Texas 75024-3698 a written notice of revocation, bearing a date later than the date of the proxy, stating that the proxy is revoked;

By attending the Annual Meeting, requesting that the prior proxy not be used, and voting in person;

By submitting a later-dated proxy card;

If the stockholder voted by telephone or Internet, by voting at a later time by telephone or Internet; or

If the stockholder has instructed a broker, bank or other nominee to vote the stockholder's shares, by following the directions received from the broker, bank or other nominee to change those instructions.

**OTHER MATTERS**

Other than as set forth above, no items presented in the Proxy Statement are affected by this Supplement, and you should carefully review the Proxy Statement prior to voting your shares. J. C. Penney knows of no matters to be submitted to the Annual Meeting other than those presented in the Proxy Statement, as amended and supplemented by this Supplement. If any other matters properly come before the Annual Meeting, it is the intention of the persons named in the enclosed proxy card to vote the shares they represent in accordance with their best judgment on each of such matters.

Janet Dhillon, Secretary

Plano, Texas

April 15, 2013









