

J C PENNEY CO INC

Form 5

March 14, 2006

FORM 5**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549Check this box if
no longer subject
to Section 16.Form 4 or Form
5 obligations
may continue.See Instruction
1(b).Form 3 Holdings
Reported

Form 4

Transactions

Reported

**ANNUAL STATEMENT OF CHANGES IN 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

OMB APPROVAL

OMB
Number: 3235-0362Expires: January 31,
2005Estimated average
burden hours per
response... 1.01. Name and Address of Reporting Person *
ULLMAN MYRON E III

(Last)

(First)

(Middle)

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

(Street)

2. Issuer Name and Ticker or Trading
Symbol
J C PENNEY CO INC [JCP]3. Statement for Issuer's Fiscal Year Ended
(Month/Day/Year)
01/28/20065. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chairman and CEO

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

PLANO, TX 75024

☒ Form Filed by One Reporting Person
☐ Form Filed by More than One Reporting
Person

(City)

(State)

(Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock of 50 cent Par Value	Â	Â	Â	Â Â Â	124.3948	I	By Trustee of 401(k) (1)
Common Stock of 50 cent Par Value	Â	Â	Â	Â Â Â	81,130.51 (2)	D	Â
	Â	Â	Â	Â Â Â	149,845 (3)	D	Â

Common
Stock of 50
cent Par
Value

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

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SEC 2270
(9-02)

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 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)	8. P. Der. Sec. (Ins
					(A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares	
Mirror Savings Plan	Â	Â	Â	Â	Â Â	Â (4) Â (4)	Common Stock	132.3349

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ULLMAN MYRON E III C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	Â	Â	Â Chairman and CEO	Â

Signatures

Ralph H. Richardson*** 03/14/2006

____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) Equivalent shares based on units of JCPenney stock held by trustee of 401(k) plans, and assigned to my account, as of January 28, 2006, pursuant to plans. Differences in totals reported since last Form 4 or Form 5 represent units acquired by trustee since then in the ordinary course of the plan's administration and reflects adjustments made to all equivalent shares in the plan, divided among accounts of all

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participants in the plan, all exempt under Rule 16b-3.

- (2) JCP issued restricted stock units on Mr. Ullman's starting date.
- (3) JCP issued a restricted stock award on Mr. Ullman's starting date.
- (4) Equivalent shares based on units credited under the Company's Mirror Savings Plan I, II, and III.

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Remarks:

***UnderÂ continuingÂ POAÂ asÂ filedÂ withÂ theÂ S.E.C.

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