

J C PENNEY CO INC  
Form SC 13D/A  
February 25, 2011

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

J.C. Penney Company, Inc.

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(Name of Issuer)

Common Stock, par value \$0.50 per share

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(Title of Class of Securities)

708160106

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(CUSIP Number)

Joseph Macnow  
Executive Vice President - Finance and  
Administration and Chief Financial Officer  
Vornado Realty Trust  
888 Seventh Avenue  
New York, New York 10019  
(212) 894-7000

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

With a copy to:  
Daniel S. Sternberg  
Neil Whoriskey  
Cleary Gottlieb Steen & Hamilton LLP  
One Liberty Plaza  
New York, New York 10006  
(212) 225-2000

February 24, 2011

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(Date of Event Which Requires Filing of this Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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This Amendment No. 4 (this “Amendment”) amends and supplements the Schedule 13D filed by Vornado Realty Trust, a Maryland real estate investment trust (“Vornado”), Vornado Realty L.P., a Delaware limited partnership (“VNO Realty”), VNO Fashion LLC, a Delaware limited liability company (“VNO Fashion”) and VSPS I L.L.C., a Delaware limited liability company (“VSPS” and, together with Vornado, VNO Realty and VNO Fashion, the “Reporting Persons”), with the Securities and Exchange Commission on October 8, 2010 (the “Schedule 13D”) and amended on November 10, 2010, January 25, 2011 and February 9, 2011, relating to the common stock, par value \$.50 per share (the “Common Stock”), of J.C. Penney Company, Inc., a Delaware corporation (the “Issuer”). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

Item 4. Purpose of the Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

In connection with the Issuer’s announcement that its board of directors had approved a new \$900 million open market share repurchase program to be funded using the Issuer’s existing cash reserves, Vornado entered into a stockholders agreement, dated February 24, 2011 (the “Stockholders Agreement”) with the Issuer which is described in Item 6 hereof. The Stockholders Agreement is attached hereto as Exhibit 4 and is incorporated herein by reference.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

Vornado entered into the Stockholders Agreement with the Issuer in connection with the Issuer’s announcement that its board of directors had approved a new \$900 million open market share repurchase program to be funded using the Issuer’s existing cash reserves. The Stockholders Agreement limits the ability of the Reporting Persons to vote or direct the vote of or to make certain transfers involving a number of shares of the Common Stock corresponding to such Reporting Persons’ increased percentage of beneficial ownership of the Common Stock it may obtain as a result of this repurchase program. This summary of the Stockholders Agreement is qualified in its entirety by reference to the Stockholders Agreement, a copy of which is attached hereto as Exhibit 4 and is incorporated herein by reference.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 of the Schedule 13D is hereby amended and supplemented by adding the following exhibit:

Exhibit 4 Stockholders Agreement

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 25, 2011

VORNADO REALTY TRUST

By: /s/ JOSEPH MACNOW

Name: Joseph Macnow

Title: Executive Vice President - Finance and Administration,  
Chief Financial Officer

VORNADO REALTY L.P.

By: Vornado Realty Trust,  
its general partner

By: /s/ JOSEPH MACNOW

Name: Joseph Macnow

Title: Executive Vice President - Finance and Administration,  
Chief Financial Officer

VNO FASHION LLC

By: Vornado Realty L.P.,  
Its sole member

By: /s/ JOSEPH MACNOW

Name: Alan Rice

Title: Executive Vice President - Finance and Administration,  
Chief Financial Officer

VSPS I L.L.C.

By: Vornado Realty L.P.,  
Its sole member

By: Vornado Realty Trust,  
its general partner

By: /s/ JOSEPH MACNOW

Name: Alan Rice

Title: Executive Vice President - Finance and Administration,  
Chief Financial Officer