

ALCORN WILLIAM J
Form 4
March 24, 2006

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ALCORN WILLIAM J

(Last) (First) (Middle)

6501 LEGACY DR

(Street)

PLANO, TX 75024

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
J C PENNEY CO INC [JCP]

3. Date of Earliest Transaction
(Month/Day/Year)
03/22/2006

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) __X__ Other (specify below)
SVP, Controller / Chief Procurement Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock of 50 cent Par Value					6,585	D	
Common Stock of 50 cent Par Value					10,380.1222	I	By Trustee of 401(k) (1)

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

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Mirror Savings Plan	(2)							(2)	(2)	Common Stock	657.3
Options / Right to Buy / Grant	(3)	03/22/2006		A		10,226 (3)		03/22/2007(4)	03/21/2016	Common Stock	10,226

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ALCORN WILLIAM J 6501 LEGACY DR PLANO, TX 75024	SVP, Controller Chief Procurement Officer

Signatures

Ralph H.
Richardson*** 03/24/2006

__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) plan, and assigned to my account, as of February 28, 2006, pursuant to plan. Differences in totals reported since last Form 4 or Form 5 represent units acquired by trustee since then in the ordinary course of plan's administration and reflects adjustments made to all equivalent shares in plan, divided among accounts of all participants in plan, all exempt under Rule 16b-3.

(2) Equivalent shares based on units credited under the Company's Mirror Savings Plan I, II, III.

(3) Employee Stock Option, granted under Rule 16b-3 employee stock option plan.

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- (4) One-third of the options can be exercised on 3/22/2007, one-third on 3/22/2008 and one-third on 3/22/2009.

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.

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