

J C PENNEY CO INC
 Form 3
 December 16, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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

(Print or Type Responses)

1. Name and Address of Reporting Person * J C PENNEY CO INC (Last) (First) (Middle) 6501 LEGACY DRIVE (Street) PLANO, TX 75024 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 12/06/2011	3. Issuer Name and Ticker or Trading Symbol MARTHA STEWART LIVING OMNIMEDIA INC [MSO]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
\$.01 par value Class A Common Stock	11,000,000 ⁽¹⁾	I	By wholly owned subsidiary ⁽¹⁾
Series A Preferred Stock	1 ⁽¹⁾	I	By wholly owned subsidiary ⁽¹⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
J C PENNEY CO INC 6501 LEGACY DRIVE PLANO, TX 75024	X	X		

Signatures

/s/ Michael P. Dastugue, EVP, Chief Financial Officer of J. C. Penney Company, Inc.

12/16/2011

Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) On December 6, 2011, the reporting person's wholly owned subsidiary, J. C. Penney Corporation, Inc., purchased from the Issuer 11 million newly issued shares of \$.01 par value Class A Common Stock and one newly issued share of Series A Preferred Stock for an aggregate purchase price of \$38.5 million. The securities are held directly by J. C. Penney Corporation, Inc.

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Remarks:

Solely for purposes of Section 16 under the Securities Exchange Act of 1934, as amended, the reporting person

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.