

J C PENNEY CO INC
Form 5
March 15, 2005

FORM 5

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

OMB APPROVAL

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Check 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

1. Name and Address of Reporting Person *
TURNER R GERALD

(Last) (First) (Middle)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
01/29/2005

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

6. Individual or Joint/Group Reporting

(check applicable line)

PLANO, TX 75024

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock of 50 cent Par Value				(A) or (D) Price	16,139.885	D	

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

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

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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)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
PSUs with DERS	Â	05/01/2005	Â	A	49.4404	Â	Â (1)	Â (1)	Common Stock	49.4404
PSUs with DERS	Â	08/01/2005	Â	A	49.4398	Â	Â (1)	Â (1)	Common Stock	49.4398
PSUs with DERS	Â	11/01/2005	Â	A	56.3277	Â	Â (1)	Â (1)	Common Stock	56.3277
PSU Dividend Equivalent Rights	Â	05/01/2005	Â	A	13.51	Â	Â (1)	Â (1)	Common Stock	13.51
PSU Dividend Equivalent Rights	Â	08/01/2005	Â	A	12.21	Â	Â (1)	Â (1)	Common Stock	12.21
PSU Dividend Equivalent Rights	Â	11/01/2005	Â	A	12.91	Â	Â (1)	Â (1)	Common Stock	12.91
Options / Right to Buy / Grant	Â	Â	Â	Â	Â	Â	Â (2)	Â (2)	Common Stock	1,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TURNER R GERALD C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	Â X	Â	Â	Â

Signatures

***Ralph H. Richardson 03/15/2005

**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) Dividends accrue on a quarterly basis under the Company's Deferred Compensation Plan for Directors, exempt under Rule 16a-11. Conversion price is one-for-one.
- (2) Varies based on option.

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Remarks:

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

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.