

RAISH STEPHEN F
Form 4
April 27, 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 *
RAISH STEPHEN F

(Last) (First) (Middle)

C/O J. C. PENNEY COMPANY,
INC., 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)
04/25/2006

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) ____ Other (specify
below)

EVP, Chief Information 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 (A) or (D)	Price	
Common Stock of 50 cent Par Value					2,511		D
Common Stock of 50 cent Par Value					10,690.9		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)

required to respond unless the form
displays a currently valid OMB control
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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
PSUs with DERS (DRIP)	(2)							(2)	(2)	Common Stock	53
Mirror Savings Plan	(3)							(3)	(3)	Common Stock	2,9
Options/Right to Buy/Grant	\$ 36.062	04/25/2006		S		2,772		03/01/2000	02/28/2009	Common Stock	2
Options/Right to Buy/Grant	\$ 36.062	04/25/2006		S		17,478		03/01/2000	02/28/2009	Common Stock	17
Options/Right to Buy/Grant	\$ 20.22	04/25/2006		S		40,000		02/25/2003	02/24/2012	Common Stock	40
Options/Right to Buy/Grant	\$ 31.06	04/25/2006		S		1,900		03/01/2005	02/28/2014	Common Stock	1

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
RAISH STEPHEN F C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DR PLANO, TX 75024	EVP, Chief Information Officer

Signatures

***Ralph H.

Richardson

04/27/2006

**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).

- Equivalent shares based on units of JCPenney stock held by trustee of 401(k) plans, and assigned to my account, as of April 26, 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 participants in the plan, all exempt under Rule 16b-3.
- (1)
 - (2) Dividends accrued under Company's Deferred Compensation Plan, exempt under Rule 16a-11.
 - (3) Equivalent shares based on units credited under the Company's Mirror Savings Plan I, II, and III.

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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