

J C PENNEY CO INC  
Form 4  
November 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
VORNADO REALTY TRUST

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)

(Last) (First) (Middle)  
888 SEVENTH AVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/09/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
10% Owner (1) (2)

NEW YORK, NY 10019

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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, par value \$0.50 per share | 11/09/2010                           |  | X                              | V   | 15,500,000  | A  | \$ 12.2437  |
| Common Stock, par value \$0.50 per share |                                      |  |                                |   |   |  | 15,500,000  |
|  |                                      |  |                                |   |   |  | 3,084,010   |

By VNO Fashion LLC

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 required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(9-02)

**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 or Number of Shares |
| Call Option                                | \$ 12.2437   | 11/09/2011                           |  | X                              | V   | 1  |   | 09/28/2010       | 03/27/2012      | Common Stock | 15,500,000                 |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |                   |
|---|---------------|-----------|---------|-------------------|
|   | Director      | 10% Owner | Officer | Other             |
| VORNADO REALTY TRUST<br>888 SEVENTH AVE<br>NEW YORK, NY 10019 |               |           |         | 10% Owner (1) (2) |

## Signatures

/s/ Joseph Macnow, Executive Vice President Finance and Administration Chief Financial Officer Vornado Realty Trust 11/10/2010

\*\*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).

### Remarks:

(1) Pershing Square Capital Management, L.P. ("Pershing") has filed a Report on Schedule 13D reporting its beneficial ownership.

(2) This form is filed by Vornado Realty Trust ("Vornado"), on behalf of itself and Vornado Realty L.P. ("VRLP"), VNO Fash

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.