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- 5. SOLE VOTING POWER  
6,606,017 SHARES
- 6. SHARED VOTING POWER  
17,745,504 SHARES
- 7. SOLE DISPOSITIVE POWER  
0 SHARES
- 8. SHARED DISPOSITIVE POWER  
24,351,521 SHARES
- 9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
24,351,521 SHARES
- 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

NOT APPLICABLE

- 11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9  
10.98%

- 12. TYPE OF REPORTING PERSON\*

BK

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ITEM 1.

- (A) NAME OF ISSUER

J. C. PENNEY COMPANY

- (B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

6501 LEGACY DRIVE  
PLANO, TEXAS 75024-3698

ITEM 2.

- (A) NAME OF PERSON FILING  
STATE STREET BANK AND TRUST COMPANY, TRUSTEE

- (B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,  
RESIDENCE

STATE STREET FINANCIAL CENTER  
BOSTON, MA 02111

- (C) CITIZENSHIP

BOSTON, MASSACHUSETTS

- (D) TITLE OF CLASS OF SECURITIES

COMMON STOCK

- (E) CUSIP NUMBER

708160106

- ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR  
13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

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(B)  X  BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

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ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED  
24,351,521 SHARES

(B) PERCENT OF CLASS  
10.98%

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

- (I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF  
6,606,017 SHARES
- (II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF  
17,745,504 SHARES
- (III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF  
0 SHARES
- (IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF  
24,351,521 SHARES

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

J.C. PENNEY SAVINGS & PROFIT SHARING AND ESOP PLANS = 8.0%

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

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ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY

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TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN PURSUANT TO RULE 13D-4.

SIGNATURE

AFTER REASONABLE INQUIRY AND TO THE BEST OF MY KNOWLEDGE AND BELIEF, I CERTIFY THAT THE INFORMATION SET FORTH IN THIS STATEMENT IS TRUE, COMPLETE AND CORRECT.

12 FEBRUARY 2008

STATE STREET CORPORATION  
STATE STREET BANK AND TRUST COMPANY,  
TRUSTEE

/S/ SYDNEY MARZEOTTI  
VICE PRESIDENT