

J C PENNEY CO INC
Form 4
August 28, 2013

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pershing Square Capital
Management, L.P.

(Last) (First) (Middle)

888 SEVENTH AVENUE, 42ND
FLOOR

(Street)

NEW YORK, NY 10019

(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)
08/27/2013

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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	08/27/2013		S(2)		39,075,771	D (2)	\$ 12.90 (2)	I
								See footnotes (1) (2) (3) (4) (5)

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
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SEC 1474
(9-02)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficial Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pershing Square Capital Management, L.P. 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		
PS Management GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		
Pershing Square GP, LLC 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		
ACKMAN WILLIAM A 888 SEVENTH AVENUE 42ND FLOOR NEW YORK, NY 10019		X		

Signatures

Pershing Square Capital Management, L.P., By: PS Management GP, LLC, its General Partner, By: /s/ William A. Ackman, Managing Member

08/28/2013

Signature of Reporting Person

Date _____

PS Management GP, LLC, By: /s/ William A. Ackman, Managing Member

08/28/2013

 **Signature of Reporting Person

Date _____

Pershing Square GP, LLC, By: /s/ William A. Ackman, Managing Member

08/28/2013

 **Signature of Reporting Person

Date _____

/s/ William A. Ackman

08/28/2013

__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).

In addition to Pershing Square Capital Management, L.P., a Delaware limited partnership ("Pershing Square Capital"), this Form 4 is being filed jointly by PS Management GP, LLC, a Delaware limited liability company ("PS Management"), Pershing Square GP, LLC, a

- (1) Delaware limited liability company ("Pershing Square GP"), and William A. Ackman, a citizen of the United States of America (collectively, the "Reporting Persons"), each of whom has the same business address as Pershing Square Capital and may be deemed to have a pecuniary interest in securities owned by it on this Form 4.

- (2) In connection with the execution of the Underwriting Agreement, dated August 26, 2013, by and among the Issuer, Pershing Square Capital, on behalf of the Pershing Square Funds (as defined below), and Citigroup Global Markets Inc., the transaction reported in this Form 4 was consummated. For a more detailed description of the transaction, see the amendment to the Schedule 13D filed by the Reporting Persons on August 28, 2013.

- (3) Pershing Square Capital advises certain investment funds, including the accounts of Pershing Square, L.P., a Delaware limited partnership ("PS"), Pershing Square II, L.P., a Delaware limited partnership ("PS II"), Pershing Square International, Ltd., a Cayman Islands exempted company (together with its wholly-owned subsidiary PSRH, Inc., a Cayman Islands exempted company, "Pershing Square International") and Pershing Square Holdings, Ltd., a limited liability company incorporated in Guernsey ("PSH" and together with PS, PS II and Pershing Square International, the "Pershing Square Funds").

- (4) Pershing Square Capital, as the investment adviser to the Pershing Square Funds, may be deemed to be the beneficial owner of the securities set forth in this Form 4 (the "Subject Securities") for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. As the general partner of Pershing Square Capital, PS Management may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a). As the general partner of PS and PS II, Pershing Square GP may be deemed to be the beneficial owner of the Subject Securities owned by PS and PS II for purposes of Rule 16a-1(a). By virtue of William A. Ackman's position as Chief Executive Officer of Pershing Square Capital and managing member of each of PS Management and Pershing Square GP, William A. Ackman may be deemed to be the beneficial owner of the Subject Securities for purposes of Rule 16a-1(a).

- (5) Each of the Reporting Persons disclaims any beneficial ownership of any of the securities listed in this Form 4, except to the extent of any pecuniary interest therein.

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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