

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 8, 2018

J. C. PENNEY COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15274
(Commission File No.)

26-0037077
(IRS Employer
Identification No.)

6501 Legacy Drive
Plano, Texas
(Address of principal executive offices)

75024-3698
(Zip code)

Registrant's telephone number, including area code: (972) 431-1000

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Act of 1943 (§240.12b-2 of this chapter)

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On March 8, 2018, J. C. Penney Company, Inc. issued a press release announcing that its wholly owned subsidiary, J. C. Penney Corporation, Inc., had priced its previously announced private offering of Senior Secured Second Priority Notes due 2025. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	J. C. Penney Company, Inc. Press Release dated March 8, 2018

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. C. PENNEY COMPANY, INC.

By: /s Jeffrey Davis

Jeffrey Davis
Executive Vice President and
Chief Financial Officer

Date: March 8, 2018



JCPenney Announces Pricing of Upsized Offering of Senior Secured Second Priority Notes

PLANO, Texas (March 8, 2018) - J. C. Penney Company, Inc. (the “Company”) (NYSE: JCP) announced today that its wholly-owned subsidiary, J. C. Penney Corporation, Inc. (“JCP”, and together with the Company, “J. C. Penney”), has upsized and priced its private offering of \$400 million aggregate principal amount of 8.625% senior secured second priority notes due 2025 (the “Notes”). The size of the offering reflects an increase of \$50 million from the previously announced offering size of \$350 million. The Notes will be guaranteed on a secured basis, jointly and severally, by the Company and certain domestic subsidiaries of JCP that guarantee J. C. Penney’s senior secured term loan facility and existing senior secured notes. The Notes were priced at 100% of face amount for a yield to maturity of 8.625%. The offering is expected to close on or about March 12, 2018, subject to market and other conditions. J. C. Penney intends to use the net proceeds from the offering of the Notes to pay the tender consideration for portions of its 8.125% senior notes due 2019 and 5.65% senior notes due 2020 (collectively, the “Tender Securities”) validly tendered (and not validly withdrawn) and accepted for purchase in its contemporaneous tender offers for the Tender Securities, and fees and expenses associated with the offering of the Notes and the tender offers. If any or all of the Tender Securities (up to the tender cap for each series of Tender Securities) are not purchased in the tender offers, or to the extent J. C. Penney has net proceeds from the offering remaining after payment of the tender consideration and fees and expenses associated with the offering of the Notes and the tender offers, it intends to use the net proceeds from the offering of the Notes for general corporate purposes, which may include further retirement of J. C. Penney’s existing notes, including defeasance of any untendered Tender Securities.

The Notes will be offered and sold only to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S. The Notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any Notes. This press release also does not constitute an offer to purchase or the solicitation of an offer to sell any Tender Securities, which offers are being made only by means of the offer to purchase and related documents with respect thereto.

Forward-Looking Statements

This release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as “expect” and similar expressions identify forward-looking statements, which include, but are not limited to, statements regarding the offering and the timing of the closing of the offering and the anticipated use of proceeds from the offering. Forward-looking statements are based only on the Company’s current assumptions and views of future events and financial performance. They are subject to known and unknown risks and uncertainties, many of which are outside of the Company’s control that, may cause the Company’s actual results to be materially different from planned or expected results. Those risks and uncertainties include, but are not limited to, general economic conditions, including inflation, recession, unemployment levels, consumer confidence and spending patterns, credit availability and debt levels, changes in store traffic trends, the cost of goods, more stringent or costly payment terms and/or the decision by a significant number of vendors not to sell us merchandise on a timely basis or at all, trade restrictions, the ability to monetize assets on acceptable terms, the ability to implement our strategic plan including our omnichannel initiatives, customer acceptance of our strategies, our ability to attract, motivate and retain key executives and other associates, the impact of cost reduction initiatives, our ability to generate or maintain liquidity, implementation of new systems and platforms, changes in tariff, freight and shipping rates, changes in the cost of fuel and other energy and transportation costs, disruptions and congestion at ports through which we import goods, increases

in wage and benefit costs, competition and retail industry consolidations, interest rate fluctuations, dollar and other currency valuations, the impact of weather conditions, risks associated with war, an act of terrorism or pandemic, the ability of the federal government to fund and conduct its operations, a systems failure and/or security breach that results in the theft, transfer or unauthorized disclosure of customer, employee or Company information, legal and regulatory proceedings and the Company's ability to access the debt or equity markets on favorable terms or at all. There can be no assurances that the Company will achieve expected results, and actual results may be materially less than expectations. Please refer to the Company's most recent Form 10-Q for a further discussion of risks and uncertainties. Investors should take such risks into account and should not rely on forward-looking statements when making investment decisions. Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We do not undertake to update these forward-looking statements as of any future date.

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