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

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**FORM 8-K**

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

**October 23, 2020**  
**Date of Report (date of earliest event reported)**

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**J. C. PENNEY COMPANY, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**1-15274**  
(Commission  
File Number)

**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.)

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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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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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 Exchange Act of 1934 (§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.

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**Item 7.01. Regulation FD Disclosure.**

As previously reported, on June 8, 2020, J. C. Penney Corporation, Inc. (“JCP”), as borrower, and J. C. Penney Company, Inc. (the “Company”) and certain of its subsidiaries, as guarantors, entered into a Superpriority Senior Secured Debtor-In-Possession Credit and Guaranty Agreement (the “DIP Credit Agreement”) with the financial institutions identified therein as lenders (the “Lenders”), GLAS USA LLC, as administrative agent (the “Administrative Agent”), and GLAS Americas LLC, as collateral agent. Pursuant to the DIP Credit Agreement, the Company and JCP are required to deliver to the Administrative Agent for distribution to each Lender, among other things, the Company’s consolidated monthly financial statements and certain other financial information as specified therein (the “Monthly Information”). Certain portions of the Monthly Information as of and for the month ended October 3, 2020 (the “September 2020 Monthly Information”) is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company cautions investors and potential investors not to rely upon the September 2020 Monthly Information, as it was not prepared for the purpose of providing any basis for an investment decision relating to any of the securities of the Company. The September 2020 Monthly Information does not include certain quarterly adjustments and other important explanatory notes, has not been audited or reviewed by any independent public accounting firm, and may be subject to future reconciliation or adjustments, including adjustments related to the Company’s bankruptcy filing. In addition, the September 2020 Monthly Information is limited in scope and covers a limited time period, and accordingly, should not be viewed as indicative of future results.

The information disclosed in this Item 7.01 is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such a filing.

**Item 9.01. Financial Statements and Exhibits.**

- (d) Exhibit 99.1 [September 2020 Monthly Information](#)
- Exhibit 104 Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

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SIGNATURE

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/ Bill Wafford  
Bill Wafford  
Executive Vice President, Chief Financial Officer

Date: October 23, 2020

**J. C. PENNEY COMPANY, INC.**  
**(Debtor-in-Possession)**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
(Unaudited)

<i>(In millions)</i>	Month Ended		Eight Months Ended	
	October 3, 2020	October 5, 2019	October 3, 2020	October 5, 2019
Total net sales	\$ 528	\$ 652	\$ 3,668	\$ 6,568
Credit income and other	27	38	236	306
Total revenues	555	690	3,904	6,874
Costs and expenses/(income):				
Cost of goods sold (exclusive of depreciation and amortization shown separately below)	384	408	2,575	4,301
Selling, general and administrative (SG&A)	180	263	1,423	2,319
Depreciation and amortization	43	42	416	374
Real estate and other, net	—	—	(8)	(3)
Restructuring and management transition	5	—	229	32
Total costs and expenses	612	713	4,635	7,023
Operating income/(loss)	(57)	(23)	(731)	(149)
Other components of net periodic pension cost/(income)	(9)	(4)	36	(35)
(Gain) / loss on extinguishment of debt	—	—	—	(1)
Net interest expense	30	21	210	195
Loss due to discontinuance of hedge accounting	—	—	77	—
Reorganization items, net	22	—	168	—
Income/(loss) before income taxes	(100)	(40)	(1,222)	(308)
Income tax expense/(benefit)	—	1	(66)	8
Net income/(loss)	\$ (100)	\$ (41)	\$ (1,156)	\$ (316)

Note: The financial statements presented are internal monthly financial statements within a fiscal quarter, do not include certain quarterly adjustments and other important explanatory notes, and have not been audited or reviewed by any independent public accounting firm. Quarterly financial statements are subject to internal controls over financial reporting performed only with respect to quarterly financial statements. Consequently, these monthly financial statements may be subject to future reconciliation or adjustments to conform to generally accepted accounting principles or reporting requirements of the SEC and may not be representative of our financial position or indicative of future operating results or cash flows.

**J. C. PENNEY COMPANY, INC.**  
**(Debtor-in-Possession)**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited)

<i>(In millions)</i>	October 3, 2020	October 5, 2019	February 1, 2020
<b>Assets</b>			
Current assets:			
Cash in banks and in transit	\$ 219	\$ 137	\$ 108
Cash short-term investments	633	8	278
Restricted cash	491	—	—
Cash, cash equivalents and restricted cash	1,343	145	386
Merchandise inventory	1,841	2,789	2,166
Prepaid expenses and other	605	275	174
<b>Total current assets</b>	<b>3,789</b>	<b>3,209</b>	<b>2,726</b>
Property and equipment, net	3,073	3,549	3,488
Operating lease assets	783	921	998
Prepaid pension	42	172	120
Other assets	631	657	657
<b>Total assets</b>	<b>\$ 8,318</b>	<b>\$ 8,508</b>	<b>\$ 7,989</b>
<b>Liabilities and stockholders' equity</b>			
Current liabilities:			
Merchandise accounts payable	\$ 275	\$ 1,145	\$ 786
Other accounts payable and accrued expenses	847	876	931
Current operating lease liabilities	—	83	68
Debtor-in-possession financing	900	—	—
Current portion of long-term debt, net	1,256	147	147
<b>Total current liabilities</b>	<b>3,278</b>	<b>2,251</b>	<b>1,932</b>
Noncurrent operating lease liabilities	—	1,083	1,108
Long-term debt	—	3,843	3,574
Deferred taxes	40	123	116
Other liabilities	248	357	430
<b>Total liabilities not subject to compromise</b>	<b>3,566</b>	<b>7,657</b>	<b>7,160</b>
Liabilities subject to compromise	5,052	—	—
<b>Stockholders' (deficit) equity</b>			
Common stock	161	159	160
Additional paid-in capital	4,721	4,723	4,723
Reinvested earnings/(accumulated deficit)	(4,824)	(3,717)	(3,667)
Accumulated other comprehensive income/(loss)	(358)	(314)	(387)
<b>Total stockholders' (deficit) equity</b>	<b>(300)</b>	<b>851</b>	<b>829</b>
<b>Total liabilities and stockholders' (deficit) equity</b>	<b>\$ 8,318</b>	<b>\$ 8,508</b>	<b>\$ 7,989</b>

Note: The financial statements presented are internal monthly financial statements within a fiscal quarter, do not include certain quarterly adjustments and other important explanatory notes, and have not been audited or reviewed by any independent public accounting firm. Quarterly financial statements are subject to internal controls over financial reporting performed only with respect to quarterly financial statements. Consequently, these monthly financial statements may be subject to future reconciliation or adjustments to conform to generally accepted accounting principles or reporting requirements of the SEC and may not be representative of our financial position or indicative of future operating results or cash flows.

**J. C. PENNEY COMPANY, INC.**  
**(Debtor-in-Possession)**  
**CONSOLIDATED STATEMENTS OF STOCKHOLDERS' (DEFICIT) EQUITY**  
(Unaudited)

<i>(In millions)</i>	Number of Common Shares	Common Stock	Additional Paid-in Capital	Reinvested Earnings/ (Accumulated Deficit)	Accumulated Other Comprehensive Income/(Loss)	Total Stockholders' (Deficit)/ Equity
<b>February 1, 2020</b>	<b>320.5</b>	<b>\$ 160</b>	<b>\$ 4,723</b>	<b>\$ (3,667)</b>	<b>\$ (387)</b>	<b>\$ 829</b>
Net income/(loss)	—	—	—	(1,056)	—	(1,056)
Discontinuance of hedge accounting	—	—	—	—	64	64
Other comprehensive income/(loss)	—	—	—	—	(35)	(35)
Stock-based compensation and other	2.2	1	(2)	(2)	—	(3)
<b>September 5, 2020</b>	<b>322.7</b>	<b>161</b>	<b>4,721</b>	<b>(4,725)</b>	<b>(358)</b>	<b>(201)</b>
Net income/(loss)	—	—	—	(100)	—	(100)
Stock-based compensation and other	0.1	—	—	1	—	1
<b>October 3, 2020</b>	<b>322.8</b>	<b>\$ 161</b>	<b>\$ 4,721</b>	<b>\$ (4,824)</b>	<b>\$ (358)</b>	<b>\$ (300)</b>

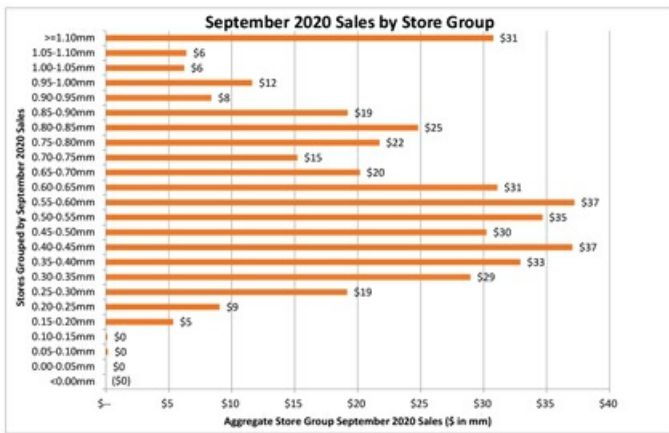
<i>(In millions)</i>	Number of Common Shares	Common Stock	Additional Paid-in Capital	Reinvested Earnings/ (Accumulated Deficit)	Accumulated Other Comprehensive Income/(Loss)	Total Stockholders' Equity
<b>February 2, 2019</b>	<b>316.1</b>	<b>\$ 158</b>	<b>\$ 4,713</b>	<b>\$ (3,373)</b>	<b>\$ (328)</b>	<b>\$ 1,170</b>
ASC 842 (Leases) and ASU 2018-02 (Stranded Taxes) adoption	—	—	—	(26)	53	27
Net income/(loss)	—	—	—	(275)	—	(275)
Other comprehensive income/(loss)	—	—	—	—	(39)	(39)
Stock-based compensation and other	1.7	1	8	(1)	—	8
<b>September 7, 2019</b>	<b>317.8</b>	<b>159</b>	<b>4,721</b>	<b>(3,675)</b>	<b>(314)</b>	<b>891</b>
Net income/(loss)	—	—	—	(41)	—	(41)
Stock-based compensation and other	0.6	—	2	(1)	—	1
<b>October 5, 2019</b>	<b>318.4</b>	<b>\$ 159</b>	<b>\$ 4,723</b>	<b>\$ (3,717)</b>	<b>\$ (314)</b>	<b>\$ 851</b>

Note: The financial statements presented are internal monthly financial statements within a fiscal quarter, do not include certain quarterly adjustments and other important explanatory notes, and have not been audited or reviewed by any independent public accounting firm. Quarterly financial statements are subject to internal controls over financial reporting performed only with respect to quarterly financial statements. Consequently, these monthly financial statements may be subject to future reconciliation or adjustments to conform to generally accepted accounting principles or reporting requirements of the SEC and may not be representative of our financial position or indicative of future operating results or cash flows.

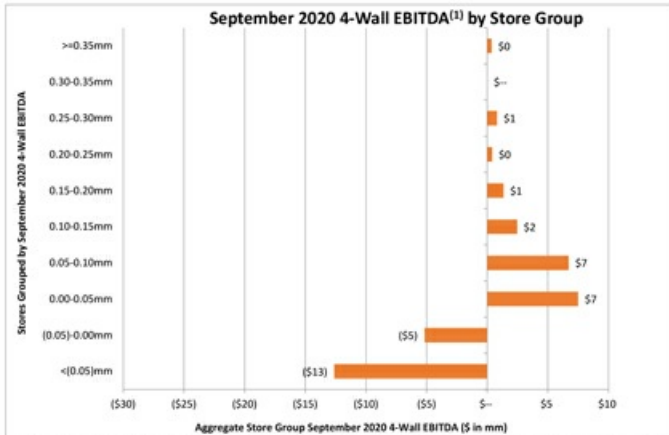
**J. C. PENNEY COMPANY, INC.**  
**(Debtor-in-Possession)**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited)

	Month Ended		Eight Months Ended	
	October 3, 2020	October 5, 2019	October 3, 2020	October 5, 2019
<i>(In millions)</i>				
<b>Cash flows from operating activities:</b>				
Net income/(loss)	\$ (100)	\$ (41)	\$ (1,156)	\$ (316)
Adjustments to reconcile net income/(loss) to net cash provided by/(used in) operating activities:				
Restructuring and management transition	(17)	—	145	20
Reorganization items, net	—	—	17	—
Net (gain)/loss on sale of non-operating assets	—	—	—	(1)
Net (gain)/loss on sale of operating assets	—	—	—	2
Discontinuance of hedge accounting	—	—	77	—
(Gain)/loss on extinguishment of debt	—	—	—	(1)
Depreciation and amortization	43	42	416	374
Benefit plans	(7)	(5)	49	(41)
Stock-based compensation	—	1	(2)	9
Deferred taxes	1	1	(66)	1
Change in cash from:				
Inventory	(36)	(275)	326	(352)
Prepaid expenses and other assets	(64)	29	(421)	(82)
Merchandise accounts payable	18	112	(16)	298
Income taxes	—	(1)	—	(1)
Accrued expenses and other	95	(50)	(1)	(92)
<b>Net cash provided by/(used in) operating activities</b>	<b>(67)</b>	<b>(187)</b>	<b>(632)</b>	<b>(182)</b>
<b>Cash flows from investing activities:</b>				
Capital expenditures	(8)	(22)	(57)	(197)
Proceeds from sale of non-operating assets	—	—	—	1
Proceeds from sale of operating assets	7	—	10	14
<b>Net cash provided by/(used in) investing activities</b>	<b>(1)</b>	<b>(22)</b>	<b>(47)</b>	<b>(182)</b>
<b>Cash flows from financing activities:</b>				
Proceeds from debtor-in-possession financing	—	—	450	—
Proceeds from borrowings under the credit facility	—	314	2,727	1,275
Payments of borrowings under the credit facility	—	(52)	(1,471)	(1,013)
Payments of finance leases and note payable	—	—	(1)	(1)
Payments of long-term debt	—	(60)	(19)	(86)
Debtor-in-possession financing fees	—	—	(50)	—
Proceeds from stock issued under stock plans	—	—	—	1
<b>Net cash provided by/(used in) financing activities</b>	<b>—</b>	<b>202</b>	<b>1,636</b>	<b>176</b>
Net increase/(decrease) in cash, cash equivalents and restricted cash	(68)	(7)	957	(188)
<b>Cash, cash equivalents and restricted cash at beginning of period</b>	<b>1,411</b>	<b>152</b>	<b>386</b>	<b>333</b>
<b>Cash, cash equivalents and restricted cash at end of period</b>	<b>\$ 1,343</b>	<b>\$ 145</b>	<b>\$ 1,343</b>	<b>\$ 145</b>

Note: The financial statements presented are internal monthly financial statements within a fiscal quarter, do not include certain quarterly adjustments and other important explanatory notes, and have not been audited or reviewed by any independent public accounting firm. Quarterly financial statements are subject to internal controls over financial reporting performed only with respect to quarterly financial statements. Consequently, these monthly financial statements may be subject to future reconciliation or adjustments to conform to generally accepted accounting principles or reporting requirements of the SEC and may not be representative of our financial position or indicative of future operating results or cash flows.



# of Stores
22
6
6
12
9
22
30
28
21
30
50
65
66
64
87
88
89
69
39
30
1
2
9
1



# of Stores
1
--
3
2
8
20
98
341
236
137

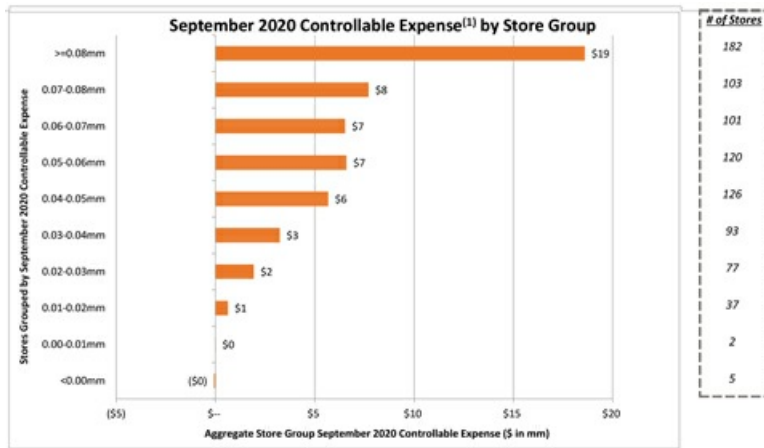
(1) 4-Wall EBITDA is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs. Monthly 4-Wall EBITDA numbers do not reflect certain allocations made only on an annual basis.



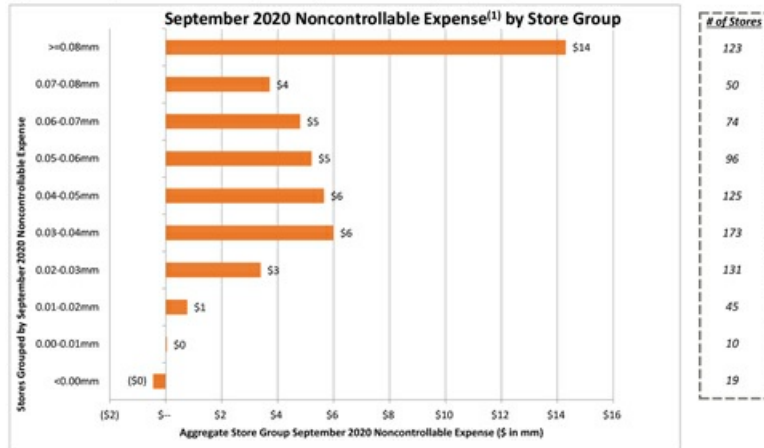
# of Stores
1
2
2
7
21
49
176
331
186
71

(1) Operating Profit is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs.





(1) Controllable expenses include store salaries, facilities expenses and utilities expenses, among others.

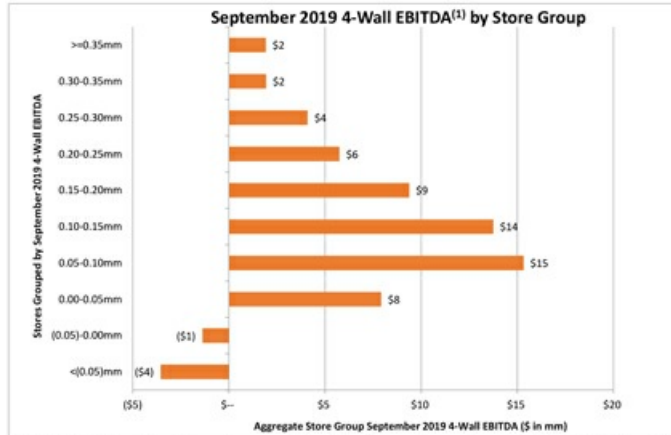


(1) Noncontrollable expenses include expenses relating to marketing, display, maintenance and repairs, among others.





# of Stores
111
21
20
18
23
36
47
40
48
44
46
42
46
42
39
50
35
29
62
39
6
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2
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# of Stores
4
6
15
26
55
113
209
311
84
23

(1) 4-Wall EBITDA is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs. Monthly 4-Wall EBITDA numbers do not reflect certain allocations made only on an annual basis.

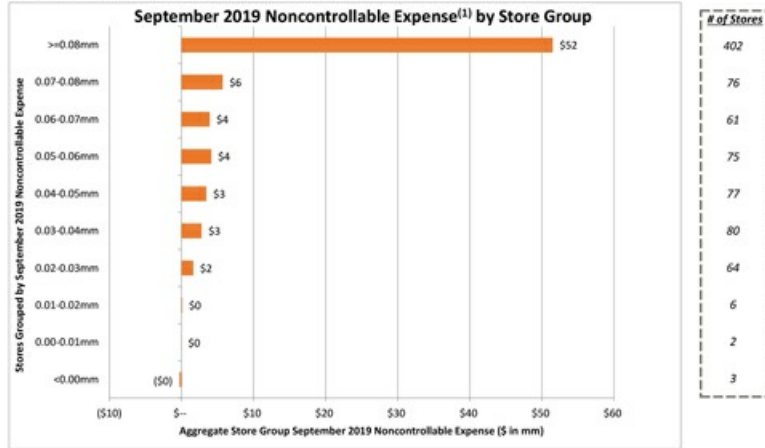


# of Stores
14
15
30
38
102
152
223
226
34
12

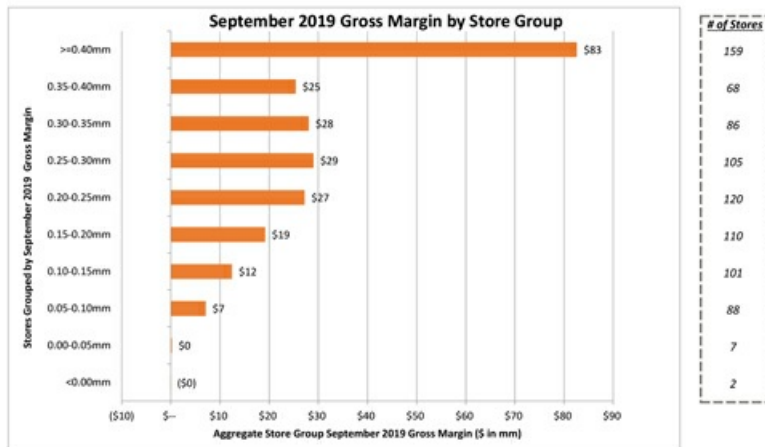
(1) Operating Profit is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs.



(1) Controllable expenses include store salaries, facilities expenses and utilities expenses, among others.



(1) Noncontrollable expenses include expenses relating to marketing, display, maintenance and repairs, among others.





# of Stores
176
24
25
48
38
37
36
42
45
44
61
43
67
57
44
30
16
10
2
1
-
1
-
-



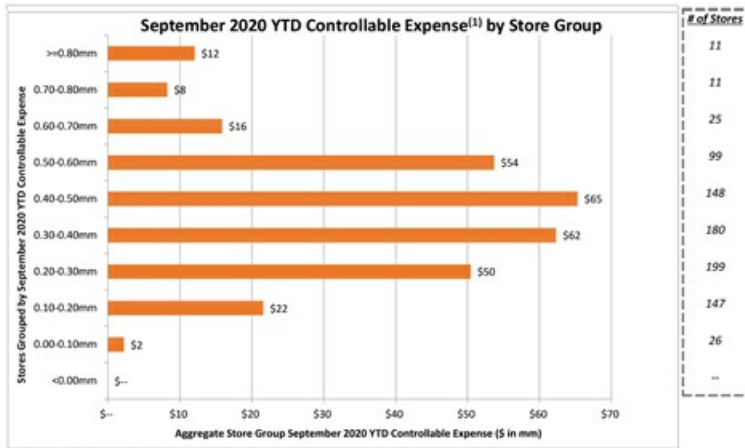
# of Stores
36
43
55
92
88
91
102
87
67
185

(1) 4-Wall EBITDA is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs. Monthly 4-Wall EBITDA numbers do not reflect certain allocations made only on an annual basis.



# of Stores
142
73
98
96
81
93
87
56
47
73

(1) Operating Profit is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs.

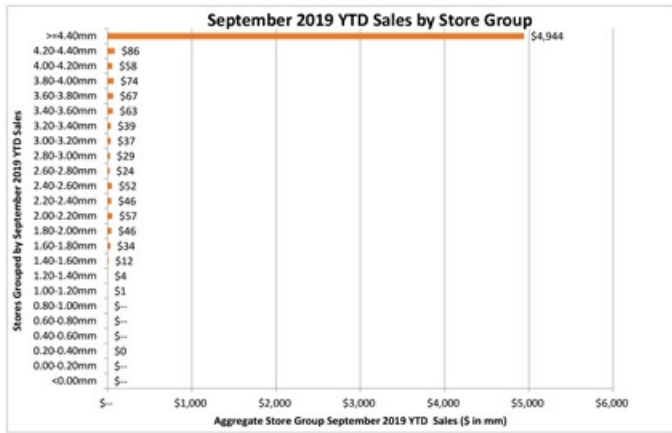


(1) Controllable expenses include store salaries, facilities expenses and utilities expenses, among others.

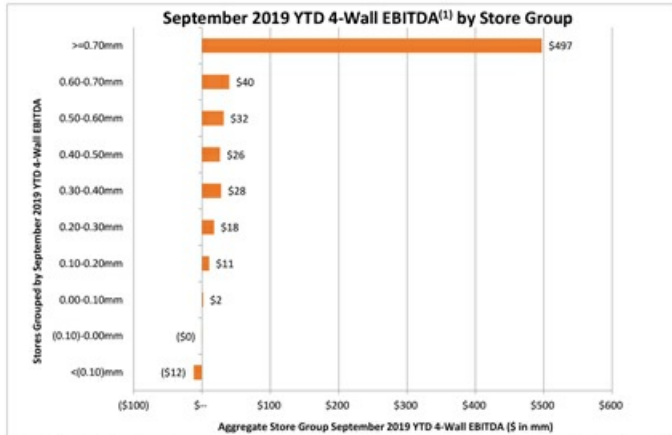


(1) Noncontrollable expenses include expenses relating to marketing, display, maintenance and repairs, among others.



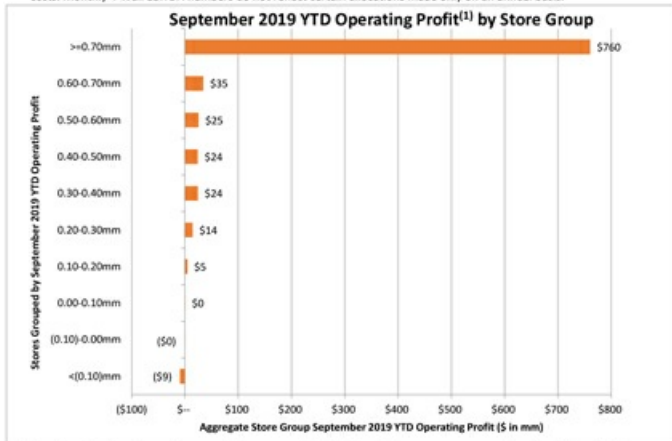


# of Stores
589
20
14
19
18
12
12
10
9
21
20
27
24
20
8
3
1
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2
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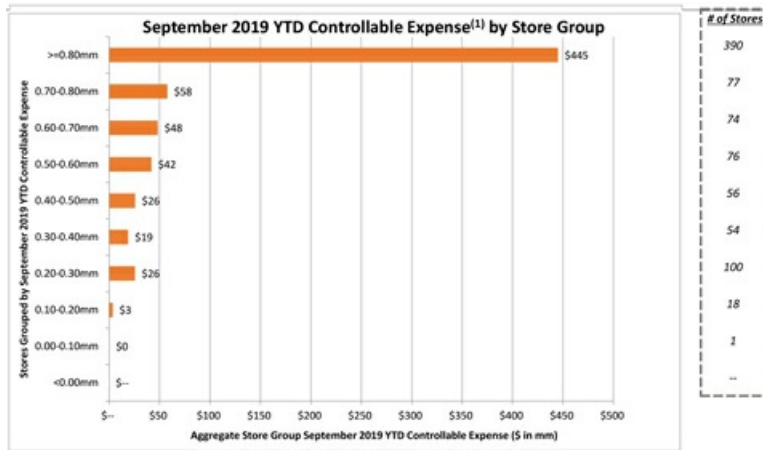
# of Stores
388
61
58
59
81
70
69
35
13
12

(1) 4-Wall EBITDA is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs. Monthly 4-Wall EBITDA numbers do not reflect certain allocations made only on an annual basis.

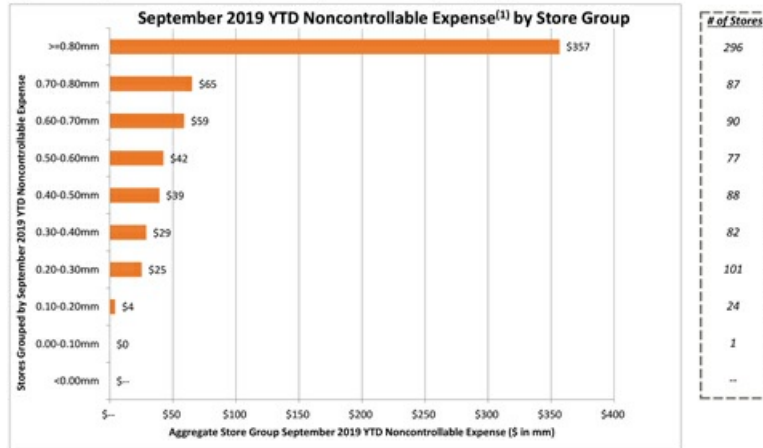


# of Stores
520
53
47
54
69
58
31
5
4
5

(1) Operating Profit is an internal store performance metric, which excludes most corporate overhead and other fixed allocated costs.



(1) Controllable expenses include store salaries, facilities expenses and utilities expenses, among others.



(1) Noncontrollable expenses include expenses relating to marketing, display, maintenance and repairs, among others.

