

# FORM 4

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

OMB APPROVAL	
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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 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * Ellison Marvin R		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) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chairman and CEO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/27/2018		
C/O J. C. PENNEY COMPANY, INC., 6501 LEGACY DRIVE					
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		
PLANO, TX 75024					6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)			(State)		
(Zip)					

### 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 of 50 cents Par Value	02/27/2018		A		81,660 (1)	A	\$ 0	2,662,149	D	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ellison Marvin R C/O J. C. PENNEY COMPANY, INC. 6501 LEGACY DRIVE PLANO, TX 75024	X		Chairman and CEO	

## Signatures

*** /s/ David A. Shipley, attorney in fact		02/28/2018
<small>**Signature of Reporting Person</small>		<small>Date</small>

## 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).
- (1) Represents earn-out of 2017 portion of previously awarded performance-based restricted stock units granted under the Company's 2014 Long-Term Incentive Plan. The earned restricted stock units are subject to time-based vesting and will fully vest and be distributed to the reporting person on March 19, 2018.

**Remarks:**

\*\*\*Under POA as filed herewith.

Exhibit List: Exhibit No. 24 - Power of Attorney (POA)

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.

**Power of Attorney**

I, Marvin R. Ellison, hereby appoint and authorize Brandy L. Treadway, Salil R. Virkar and David A. Shipley, together or individually to prepare, execute, and file (electronically or otherwise), specifically on my behalf as my attorney-in-fact, Forms 3, 4 and 5, Forms 144, and any amendments thereto and any forms required to comply with Section 16 of the Securities Exchange Act of 1934 or similar provisions of securities laws and the rules thereunder (“Section 16 Forms”), with the Securities and Exchange Commission or any other required public authority or stock exchange regarding my transactions in J. C. Penney Company, Inc. stock or securities. By signing below, I hereby adopt as my own signature any one or more of the signatures of the individuals set forth above which may appear on such Section 16 Forms filed on my behalf.

This power of attorney shall be in full force and effect on and from the date below written and shall remain in full force and effect until the undersigned is no longer required to file Section 16 Forms with respect to the undersigned's holdings of and transactions in J. C. Penney Company, Inc. stock or securities or until specifically rescinded. By execution of this power of attorney I hereby authorize and grant the powers stated herein and revoke all powers previously granted with respect to the preparation, execution and filing of Section 16 Forms regarding my transactions in J. C. Penney Company, Inc. stock or securities.

Dated this 26th day of February, 2018.

/s/ Marvin R. Ellison  
Marvin R. Ellison