

ROTH STEVEN
Form 4
October 09, 2012

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
ROTH STEVEN

(Last) (First) (Middle)

C/O VORNADO REALTY TRUST, 888 SEVENTH AVENUE

(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)
10/08/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|---------------------------------------------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--------------|----------------------------------------------------------|---------------------------------------------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|-----------------------------------|------------------------------------|----------------------------------|------------|-------------------------------------------------------------------------------------------------|------|------------|------------|-----|---------------------|--------------------|-----------------|------------------------------------|
| Contract <u>(3)</u> <u>(4)</u> | <u>(3)</u> <u>(4)</u> | 10/08/2012 <u>(3)</u> <u>(4)</u> | 10/08/2012 | J | V | <u>(3)</u> | <u>(4)</u> | 0 | 10/07/2010 | 10/08/2022 | Common Stock | 4,815,990 <u>(1)</u> <u>(2)</u> |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ROTH STEVEN C/O VORNADO REALTY TRUST 888 SEVENTH AVENUE NEW YORK, NY 10019 | X | | | |

Signatures

/s/ Steven Roth 10/09/2012
 __Signature of Date
 Reporting Person

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) Mr. Roth is a trustee and the Chairman of the Board of Trustees of Vornado Realty Trust ("Vornado"), which is the general partner of Vornado Realty L.P. ("VRLP"). VRLP is the sole member of VNO Fashion LLC and VSPS I L.L.C. ("VSPS"). VRLP is the controlling shareholder of Two Penn Plaza REIT, INC. ("Two Penn Inc"). Two Penn Inc is the sole member of Two Penn Plaza REIT JP Fashion LLC ("Two Penn LLC"). VRLP is also the sole member of CESC H Street LLC ("CESC"). CESC is the controlling shareholder of H Street Building Corporation ("H Street Corp"). H Street Corp is the sole member of H Street JP Fashion LLC. VRLP is the sole shareholder of Vornado RTR, Inc. and Vornado RTR, Inc. is the sole shareholder fo PCJ I Inc.
- (2) Mr. Roth was elected to the board of directors of the Issuer on February 9, 2011. As a trustee of Vornado, Mr. Roth may be deemed to have a pecuniary interest in certain of the shares of the Issuer beneficially owned by Vornado. Mr. Roth disclaims any beneficial ownership of securities of the Issuer.
- (3) On October 7, 2010, VSPS entered into a share forward transaction with Deutsche Bank AG, London Branch ("DB") (the "Forward Transaction"). On October 8, 2012, VSPS and DB amended and restated the confirmation for the Forward Transaction, pursuant to which DB has agreed to sell to VSPS, for settlement no later than October 8, 2022, 4,815,990 shares of Common Stock of J.C. Penney Company, Inc. ("Common Shares") at a per share forward price determined based on a formula. At any time during the term of the Forward Transaction, VSPS may accelerate settlement of the Forward Transaction, in whole or in part, upon one business day's prior notice to DB, and DB may accelerate settlement of the Forward Transaction, in whole or in part, (a) in the case of a credit downgrade of VSPS, upon one business day's prior notice to VSPS or (b) on October 8, 2014, or any one or two year anniversary thereof (as applicable), by twenty business days' prior notice.
- (4) The Forward Transaction may be settled, at the election of VSPS, in cash or by delivery of Common Shares in exchange for payment by VSPS of the forward price per share. VSPS has agreed with DB that, while the Forward Transaction is outstanding, VSPS and its

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affiliates will not own or otherwise have economic exposure to more than 15.4% of the Common Shares outstanding at such time. The amendment and restatement of the confirmation for the Forward Transaction is a transaction described in Rule 16a-4(d) of the Securities Exchange Act of 1934.

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.