

J C PENNEY CO INC
Form SC 13D/A
March 05, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 7)*

J.C. Penney Company, Inc.

(Name of Issuer)

Common Stock, par value \$0.50 per share

(Title of Class of Securities)

708160106

(CUSIP Number)

Joseph Macnow
Executive Vice President - Finance and
Administration and Chief Financial Officer
Vornado Realty Trust
888 Seventh Avenue
New York, New York 10019
(212) 894-7000

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

With a copy to:
William G. Farrar
Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
(212) 558-4000

March 4, 2013

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 708160106

1 Names of Reporting Persons

Vornado Realty Trust

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

WC

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Maryland

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

13,400,000 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

13,400,000 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

13,400,000 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.1% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

HC/OO (real estate investment trust)

3

CUSIP No. 708160106

1 Names of Reporting Persons

Vornado Realty L.P.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

13,400,000 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

13,400,000 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

13,400,000 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

6.1% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

HC/PN

4

CUSIP No. 708160106

1 Names of Reporting Persons

VNO Fashion LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

6,184,610 (See Items 5 and 6)

REPORTING
PERSON WITH

10

Sole Dispositive Power

0

Shared Dispositive Power

6,184,610 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

6,184,610 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

2.8% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

OO (limited liability company)

5

CUSIP No. 708160106

1 Names of Reporting Persons

VSPS I L.L.C.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY

OWNED BY

9

0 (See Items 5 and 6)

EACH

Sole Dispositive Power

REPORTING

0

PERSON WITH

10

Shared Dispositive Power

0 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

4,815,990 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

2.2% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

OO (limited liability company)

6

CUSIP No. 708160106

1 Names of Reporting Persons

Two Penn Plaza REIT, INC.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

New York

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

767,808 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

767,808 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

767,808 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

HC/CO

7

CUSIP No. 708160106

1 Names of Reporting Persons

Two Penn Plaza REIT JP Fashion LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

767,808 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

767,808 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

767,808 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

OO (limited liability company)

8

CUSIP No. 708160106

1 Names of Reporting Persons

CESC H Street LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

831,792 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

831,792 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

831,792 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

HC/OO (limited liability company)

9

CUSIP No. 708160106

1 Names of Reporting Persons

H Street Building Corporation

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

831,792 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

831,792 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

831,792 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

HC/CO

10

CUSIP No. 708160106

1 Names of Reporting Persons

H Street JP Fashion LLC

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

831,792 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

831,792 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

831,792 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

OO (limited liability company)

11

CUSIP No. 708160106

1 Names of Reporting Persons

Vornado RTR, Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

799,800 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

799,800 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

799,800 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

HC/CO

12

CUSIP No. 708160106

1 Names of Reporting Persons

PCJ I Inc.

2 Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3 SEC Use Only

4 Source of Funds (See Instructions)

AF

5 Check if Disclosure of Legal Proceedings is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization

Delaware

7

Sole Voting Power

0

NUMBER OF
SHARES

8

Shared Voting Power

BENEFICIALLY
OWNED BY
EACH

9

799,800 (See Items 5 and 6)

Sole Dispositive Power

REPORTING
PERSON WITH

10

0

Shared Dispositive Power

799,800 (See Items 5 and 6)

11 Aggregate Amount Beneficially Owned by Each Reporting Person

799,800 (See Items 5 and 6)

12 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

13 Percent of Class Represented by Amount in Row (11)

0.4% (See Items 5 and 6)

14 Type of Reporting Person (See Instructions)

CO

13

This Amendment No. 7 (this "Amendment") amends and supplements the Schedule 13D filed by Vornado Realty Trust, a Maryland real estate investment trust, Vornado Realty L.P., a Delaware limited partnership, VNO Fashion LLC, a Delaware limited liability company, and VSPS I L.L.C., a Delaware limited liability company, with the Securities and Exchange Commission on October 8, 2010 and amended on November 10, 2010, January 25, 2011, February 9, 2011, February 25, 2011, September 19, 2011 and October 9, 2012 (as so amended, the "Schedule 13D"), relating to the common stock, par value \$.50 per share (the "Common Shares"), of J.C. Penney Company, Inc., a Delaware corporation (the "Issuer"). All capitalized terms used in this Amendment and not otherwise defined herein have the meanings ascribed to such terms in the Schedule 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Schedule 13D is hereby amended and supplemented by replacing Schedule I thereto with Schedule I hereto.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

(a) and (b) See the rows numbered 7, 8, 9, 10, 11 and 13 on each of the cover pages to this Amendment, which are incorporated in this Item 5 by reference. As of March 5, 2013, the Reporting Persons beneficially owned an aggregate of 13,400,000 Common Shares, which includes Common Shares underlying the Forward Transaction and which represents approximately 6.1% of the outstanding Common Shares. The percentages of outstanding Common Shares disclosed as of March 5, 2013 in this Schedule 13D are calculated based on 219,244,826 Common Shares outstanding as of November 30, 2012 as reported on the cover of the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended October 27, 2012.

(c) On March 4, 2013, Fashion sold 10,000,000 Common Shares to DB in a block trade at a price of \$16.03 per share. Except as disclosed herein, since January 3, 2013, there have been no transactions in the Common Shares effected by the Reporting Persons, nor, to the best of their knowledge, any of the persons listed on Schedule I hereto.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 of the Schedule 13D is hereby amended and supplemented by adding the following information:

The Reporting Persons have an understanding with DB that they will not sell additional Common Shares before March 11, 2013.

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 5, 2013

VORNADO REALTY TRUST

By: /s/ JOSEPH MACNOW

Name: Joseph Macnow

Title: Executive Vice
President –Finance and
Administration, Chief
Financial Officer

VORNADO REALTY L.P.

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW

Name: Joseph Macnow

Title: Executive Vice
President –Finance
and Administration,
Chief Financial
Officer

VNO FASHION LLC

By: Vornado Realty L.P.,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW

Name: Joseph Macnow

Title: Executive Vice
President – Finance
and
Administration,
Chief Financial
Officer

VSPS I L.L.C.

By: Vornado Realty L.P.,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President – Finance
and
Administration,
Chief Financial
Officer

Two Penn Plaza REIT, INC.

By: Vornado Realty L.P.,
its controlling shareholder

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President – Finance
and
Administration,
Chief Financial
Officer

Two Penn Plaza REIT JP Fashion LLC

By: Two Penn Plaza REIT, INC.,
its sole member

By: Vornado Realty Trust,
its general partner

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President –
Finance and
Administration,
Chief Financial
Officer

CESC H Street LLC

By: Vornado Realty L.P.,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President – Finance
and
Administration,
Chief Financial
Officer

H Street Building Corporation

By: CESC H Street LLC,
its controlling shareholder

By: Vornado Realty Trust,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President –
Finance and
Administration,
Chief Financial
Officer

H Street JP Fashion LLC

By: H Street Building Corporation,
its sole member

By: CESC H Street LLC,
its controlling shareholder

By: Vornado Realty Trust,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President –
Finance and
Administration,
Chief Financial
Officer

Vornado RTR, Inc.

By: Vornado Realty L.P.,
its sole shareholder

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President – Finance

and
Administration,
Chief Financial
Officer

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PCJ I Inc.

By: Vornado RTR, Inc.,
its sole shareholder

By: Vornado Realty Trust,
its sole member

By: Vornado Realty Trust,
its general partner

By: /s/ JOSEPH MACNOW
Name: Joseph Macnow
Title: Executive Vice
President –
Finance and
Administration,
Chief Financial
Officer

SCHEDULE I

Vornado Realty Trust

The following is a list of the trustees and executive officers of Vornado Realty Trust, their present principal occupation or employment and the name, principal business and address of any organization in which such employment is conducted. The business address of all of the individuals listed below is c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019. All of the individuals listed below are citizens of the United States.

Name	Present Principal Occupation or Employment
Steven Roth (Trustee of Vornado)	Chairman of the Board of Vornado, 888 Seventh Avenue, New York, New York 10019; Managing General Partner of Interstate Properties (“Interstate”), an owner of shopping centers and an investor in securities and partnerships, c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019; Chief Executive Officer of Alexander’s Inc. since March 1995, a Director since 1989, and Chairman since May 2004, c/o Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Candace K. Beinecke (Trustee of Vornado)	Chairperson of Hughes Hubbard & Reed LLP, One Battery Park Plaza, New York, New York 10004-1482.
Michael D. Fascitelli (Trustee of Vornado)	President and Chief Executive Officer of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.
Robert P. Kogod (Trustee of Vornado)	President of Charles E. Smith Management LLC, a private investment firm, 2345 Crystal Dr. Ste. 1101, Arlington, VA 22202 (11th Floor).
Michael Lynne (Trustee of Vornado)	Principal of Unique Features, a motion picture company, 888 Seventh Avenue, New York, New York 10019 (Suite 1601).
David M. Mandelbaum (Trustee of Vornado)	Member of the law firm of Mandelbaum & Mandelbaum, P.C., 80 Main Street, West Orange, New Jersey 07052; a general partner of Interstate (see details above).
Ronald G. Targan (Trustee of Vornado)	President of Malt Products Corporation of New Jersey, a producer of malt syrup, 88 Market Street, Saddle Brook, New Jersey 07663.
Daniel R. Tisch (Trustee of Vornado)	Managing Member of TowerView LLC, a private investment partnership, 500 Park Avenue, New York, New York 10022.
Richard R. West (Trustee of Vornado)	Dean Emeritus, Leonard N. Stern School of Business, New York University, Henry Kaufman Management Center, 44 West Fourth Street, New York, New York 10012.
Russell B. Wight, Jr. (Trustee of Vornado)	A general partner of Interstate (see details above).
Michael J. Franco	Executive Vice President – Co-Head of Acquisitions and Capital Markets of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

David R. Greenbaum President of the New York Division of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

Joseph Macnow Executive Vice President – Finance and Administration and Chief Financial Officer of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

Mitchell N. Schear President of Vornado/Charles E. Smith L.P. (Washington, DC division) of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.

Wendy Silverstein Executive Vice President – Co-Head of Acquisitions and Capital Markets of Vornado Realty Trust, 888 Seventh Avenue, New York, New York 10019.