

PENNEY J C CO INC SAVINGS PROFIT SHARING & STCK OWNERSHIP PL
Form SC 13G/A
February 12, 2009

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

Schedule 13G

Under the Securities Exchange Act of 1934
(Amendment No. 20)*

J. C. PENNEY COMPANY, INC.
(Name of Issuer)

Common Stock of 50¢ par value
(Title of Class of Securities)

708160106
(CUSIP Number)

December 31, 2008
(Date of Event Which Requires Filing of This Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in 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).

(Continued on following page(s))

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)
EP

SECURITIES AND EXCHANGE COMMISSION

Washington, D. C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No. 20)

Item 1(a)

Name of Issuer:

J. C. PENNEY COMPANY, INC.

Item 1(b)

Address of Issuer's Principal Executive Offices:

6501 Legacy Drive, Plano, Texas 75024-3698

Item 2(a)

Name of Person Filing:

J. C. Penney Corporation, Inc. Savings, Profit-Sharing
and Stock Ownership Plan ("Plan")

Item 2(b)

Address of Principal Business Office or, if none, Residence:

Principal Business Office: 6501 Legacy Drive, Plano, Texas 75024-3698

Mailing Address: 6501 Legacy Drive, Mail Stop 1104, Plano, Texas 75024-3698

Item 2(c)

Citizenship:

Not applicable

Item 2(d)

Title of Class of Securities:

Common Stock of 50¢ par value

Item 2(e) CUSIP Number: 708160106

Item 3 If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).

(f)

[x]

Item 4 Ownership.

(a) Amount Beneficially Owned: 16,656,714 shares. (See Item 4(c)).

(b) Percent of Class: 7.5%.

(c) Number of shares as to which the Plan has:

sole power to vote or to direct the vote - 0.

(i)

shared power to vote or to direct the vote – 16,656,714. Each of the issuer's employees who is a Plan participant and who has been allocated shares under the Plan ("Allocated Stock") is entitled to instruct the trustee of the

(ii) Plan, State Street Bank and Trust Company ("Trustee"), on how to vote the shares of Common Stock of 50¢ par value of the issuer ("Penney Stock") allocated to such participant's account plus a pro rata portion of all Allocated Stock for

which no direction has been received ("Undirected Stock"). Such pro rata portion shall be calculated by multiplying the Undirected Stock by a fraction the numerator of which is such participant's Allocated Stock and the denominator of which is the total amount of Allocated Stock for which timely instructions were received by the Trustee. The Trustee is obligated to vote such Allocated Stock and Undirected Stock as instructed.

(iii) sole power to dispose or to direct the disposition of - 0.

(iv) shared power to dispose or to direct the disposition of - 16,656,714. (A) In the event of any offer (including but not limited to a tender or exchange offer within the meaning of the Securities Exchange Act of 1934, as amended) for shares of Penney Stock, each Plan participant may direct the Trustee to accept or reject the offer or to tender or not tender the shares of Penney Stock credited to such participant's accounts under the Plan, plus an allocable portion of all Undirected Stock. The Trustee shall be obligated to follow all such directions which are timely received. The Trustee is to decide whether or not to accept or reject an offer or to tender or not to tender shares of Penney Stock pursuant to an offer only if the sum of the number of shares it sold, exchanged or transferred in accordance with any other offer during the preceding twelve months plus the number of shares subject to any outstanding offers is fewer than 10% of the total number of shares held by the Plan. (B) Although the Trustee does not normally trade shares of Penney Stock held by it, under certain circumstances a participant may give instructions regarding his or her accounts which may result in the sale or transfer of certain shares by the Trustee.

Item Ownership of Five Percent or Less of a Class.

5 Not applicable

Item Ownership of More than Five Percent on Behalf of Another Person.

6

The filing person maintains a trust which holds shares of Penney Stock for the benefit of current and certain former employees of the issuer who are participants in the Plan. Participants in the Plan have the right upon termination, pursuant to the terms of the Plan, to the vested shares of Penney Stock, or to the proceeds of the sale of shares of Penney Stock.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent

7 Holding Company or Control Person.

Not applicable

Item Identification and Classification of Members of the Group.

8 Not applicable

Item Notice of Dissolution of Group.

9 Not applicable

Item Certification.

10

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

The filing of this statement shall not be construed as an admission that the Plan is, for the purposes of Section 13(d) or 13(g) of the Securities Exchange Act of 1934, as amended, the beneficial owner of any securities covered by this statement.

Signature.

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

Date: February 12, 2009

/s/ George Brand
Signature

George Brand, Benefits Controller
Name/Title