

J C PENNEY CO INC
Reported by
VORNADO REALTY TRUST

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/10/10 for the Period Ending 11/09/10

Address	6501 LEGACY DRIVE PLANO, TX 75024-3698
Telephone	9722431100
CIK	0001166126
Symbol	JCP
SIC Code	5311 - Department Stores
Industry	Retail (Department & Discount)
Sector	Services
Fiscal Year	07/21

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(f) of the
Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
VORNADO REALTY TRUST			J C PENNEY CO INC [JCP]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) 10% Owner (1) (2)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)					
888 SEVENTH AVE			11/9/2010					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10019						<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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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, par value \$0.50 per share	11/9/2010		X	V	15500000	A	\$12.2437	15500000	I	By VNO Fashion LLC
Common Stock, par value \$0.50 per share								3084010	D	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Call Option	\$12.2437	11/9/2011		X	V	1		9/28/2010	3/27/2012	Common Stock	15500000	\$0	0	I	By VNO Fashion LLC

Explanation of Responses:

Remarks:

(1) Pershing Square Capital Management, L.P. ("Pershing") has filed a Report on Schedule 13D reporting its beneficial ownership of common stock, par value \$0.50 per share, of J.C. Penney Company, Inc. (the "Common Shares"). The Vornado Entities (as defined below) and Pershing intend to consult with each other in connection with their respective investments in the Common Shares. The Vornado Entities and Pershing have no agreements or understandings that grant the Vornado Entities or Pershing any voting or dispositive power over any of the other's shares or create any limitation on the rights of either the Vornado Entities or Pershing to acquire, dispose of, hold or vote any Common Shares. This filing shall not be deemed an admission that the Vornado Entities are 10% shareholders for purposes of Section 16 of the Exchange Act.

(2) This form is filed by Vornado Realty Trust ("Vornado"), on behalf of itself and Vornado Realty L.P. ("VRLP"), VNO Fashion LLC ("Fashion") and VSPS I LLC ("VSPS" and, together with Vornado, VRLP and Fashion, the "Vornado Entities").

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VORNADO REALTY TRUST 888 SEVENTH AVE NEW YORK, NY 10019				10% Owner (1) (2)

Signatures

/s/ Joseph Macnow, Executive Vice President Finance and Administration Chief Financial Officer Vornado Realty Trust

11/10/2010

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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