

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* VORNADO REALTY TRUST			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) Director 10% Owner Officer (give title below) X Other (specify below) 10% Owner (1) (2)		
(Last) 888 SEVENTH AVE	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/09/2010			6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person		
(Street) NEW YORK NY 10019			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(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, par value \$0.50 per share	11/09/2010		X	V	15,500,000	A	\$12.2437	15,500,000	I	By VNO Fashion LLC
Common Stock, par value \$0.50 per share								3,084,010	D	

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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Call Option	\$12.2437	11/09/2011		X	V	1		09/28/2010	03/27/2012	Common Stock	15,500,000	\$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").

/s/ Joseph Macnow, Executive
Vice President Finance and
Administration Chief Financial 11/10/2010
Officer Vornado Realty Trust

** 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.

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 Number.