

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
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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

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|---|---------|----------|---|-------------------|--|--|--|--|
| 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 (3) | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 10/08/2012 | | | | | |
| 888 SEVENTH AVE | | | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | 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) | (City) | (State) | (Zip) | NEW YORK NY 10019 | | | | |

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 | | | |

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 | | | | |
| Contract ⁽¹⁾⁽²⁾ | (1)(2) | 10/08/2012 ⁽¹⁾⁽²⁾ | | J | V | 0 ⁽¹⁾⁽²⁾ | 10/07/2010 | 10/08/2022 | Common Stock | 4,815,990 | (1)(2) | 4,815,990 | I | By VSPS I L.L.C. |

Explanation of Responses:

1. On October 7, 2010, VSPS I L.L.C. ("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.

2. 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 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.

Remarks:

(3) This form is filed by Vornado Realty Trust, on behalf of itself and Vornado Realty L.P., VNO Fashion LLC, VSPS, Two Penn Plaza REIT, INC., Two Penn Plaza REIT JP Fashion LLC, CESC H Street LLC, H Street Building Corporation, H Street Fashion LLC, Vornado RTR, Inc. and PCJ I Inc.

/s/ Joseph Macnow, Executive
Vice President Finance and
Administration Chief Financial 10/09/2012
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.