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J C PENNEY CO INC  
Form 8-K  
November 19, 2004

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): November 15, 2004

J. C. PENNEY COMPANY, INC.  
(Exact name of registrant as specified  
in its charter)

Delaware  
(State or other jurisdiction  
of incorporation )

1-15274  
(Commission File No.)

26-0037077  
(I.R.S. Employer  
Identification No.)

6501 Legacy Drive  
Plano, Texas

(Address of principal executive offices)

75024-3698  
(Zip code)

Registrant's telephone number, including area code: (972) 431-1000

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Check the appropriate box below if the Form 8-K filing is intended to  
simultaneously satisfy the filing obligation of the registrant under any of the  
following provisions:

- [ ] Written communications pursuant to Rule 425 under the Securities Act  
(17 CFR 230.425)
- [ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act  
(17 CFR 240.14a-12)
- [ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the  
Exchange Act (17 CFR 240.14d-2(b))
- [ ] Pre-commencement communications pursuant to Rule 13d-4(c) under the  
Exchange Act (17 CFR 240.13e-4(c))

Item 3.02 Unregistered Sales of Equity Securities

Pursuant to the terms of J.C. Penney Corporation, Inc.'s ("Corporation") 5%  
Convertible Subordinated Notes Due 2008, of which Company (Corporation's parent)

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was a co-obligor, Corporation chose November 17, 2004 as the redemption date for the Notes. As of November 16, 2004 the holders of \$649,342,000 of the Notes elected to convert their Notes into 22,783,822 shares of the Company's Common Stock of 50 (cent) par value ("Common Stock"), with the substantial majority of the Notes being converted on or about November 16, 2004.

No consideration was received by the Company or Corporation upon the conversion of the Notes into the Common Stock.

This transaction is exempt from registration under the Securities Act of 1944 under section 3(a)(9) of that Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. C. PENNEY COMPANY, INC.

By: /s/ Charles R. Lotter

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Charles R. Lotter  
Executive Vice President,  
Secretary and General Counsel

Date: November 19, 2004