

J C PENNEY CORP INC
Form SC 13G
February 10, 2003

SCHEDULE 13G

J. C. PENNEY COMPANY
(NAME OF ISSUER)
COMMON STOCK
(TITLE CLASS OF SECURITIES)
708160106
(CUSIP NUMBER)
12/31/2002
(DATE OF EVENT WHICH REQUIRES FILING OF THIS STATEMENT)

(X) RULE 13D-1 (B)
() RULE 13D-1 (C)
() RULE 13D-1 (D)

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).

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF PERSON
STATE STREET BANK AND TRUST COMPANY, ACTING IN VARIOUS FIDUCIARY
CAPACITIES. 04-1867445

NOT APPLICABLE

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

BOSTON, MASSACHUSETTS

1

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6,817,351 SHARES

6. SHARED VOTING POWER

47,380,306 SHARES (INCLUDES 557,551 PFD SHARES CONV.INTO
COMMON. RATIO OF 1 PFD = 20 COM)

7. SOLE DISPOSITIVE POWER

54,984,711 SHARES (INCLUDES 557,551 PFD SHARES CONV.INTO
COMMON. RATIO OF 1 PFD = 20 COM)

8. SHARED DISPOSITIVE POWER

40,843 SHARES

9. AGGREGATED AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

55,025,554 SHARES (INCLUDES 557,551 PFD SHARES CONV.INTO
COMMON. RATIO OF 1 PFD = 20 COM)

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN
SHARES*

NOT APPLICABLE

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

19.7%

12. TYPE OF REPORTING PERSON*

BK

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ITEM 1.

(A) NAME OF ISSUER

J. C. PENNEY COMPANY

(B) ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

6501 LEGACY DRIVE
PLANO, TEXAS 75024-3698

ITEM 2.

(A) NAME OF PERSON FILING

STATE STREET BANK AND TRUST COMPANY, TRUSTEE

(B) ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE,
RESIDENCE

225 FRANKLIN STREET, BOSTON, MA 02110

(C) CITIZENSHIP

BOSTON, MASSACHUSETTS

(D) TITLE OF CLASS OF SECURITIES

COMMON STOCK

(E) CUSIP NUMBER

708160106

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ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO RULE 13D-1(B), OR 13D-2(B), CHECK WHETHER THE PERSON FILING IS A:

(B) X BANK AS DEFINED IN SECTION 3(A)(6) OF THE ACT

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ITEM 4. OWNERSHIP

(A) AMOUNT BENEFICIALLY OWNED
55,025,554 SHARES

(B) PERCENT OF CLASS
19.7%

(C) NUMBER OF SHARES AS TO WHICH SUCH PERSON HAS:

(I) SOLE POWER TO VOTE OR TO DIRECT THE VOTE OF
6,817,351 SHARES

(II) SHARED POWER TO VOTE OR TO DIRECT THE VOTE OF
47,380,306 SHARES

(III) SOLE POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF
54,984,711 SHARES

(IV) SHARED POWER TO DISPOSE OR TO DIRECT THE DISPOSITION OF
40,843 SHARES

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

NOT APPLICABLE

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

J.C. PENNEY SAVINGS & PROFIT SHARING AND ESOP PLANS = 17%

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

NOT APPLICABLE

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

NOT APPLICABLE

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

NOT APPLICABLE

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ITEM 10. CERTIFICATION

THE FOLLOWING CERTIFICATION SHALL BE INCLUDED IF THE STATEMENT IS FILED PURSUANT TO RULE 13D-1(B):

BY SIGNING BELOW I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF, THE SECURITIES REFERRED TO ABOVE WERE ACQUIRED IN THE ORDINARY COURSE OF BUSINESS AND WERE NOT ACQUIRED FOR THE PURPOSE OF AND DO NOT HAVE THE EFFECT OF CHANGING OR INFLUENCING THE CONTROL OF THE ISSUER OF SUCH SECURITIES AND WERE NOT ACQUIRED IN CONNECTION WITH OR AS A PARTICIPANT IN ANY

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TRANSACTION HAVING SUCH PURPOSES OR EFFECT.

THIS REPORT IS NOT AN ADMISSION THAT STATE STREET BANK AND TRUST COMPANY IS THE BENEFICIAL OWNER OF ANY SECURITIES COVERED BY THIS REPORT, AND STATE STREET BANK AND TRUST COMPANY EXPRESSLY DISCLAIMS BENEFICIAL OWNERSHIP OF ALL SHARES REPORTED HEREIN PURSUANT TO RULE 13D-4.

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.

10 FEBRUARY 2003

STATE STREET CORPORATION
STATE STREET BANK AND TRUST COMPANY,
TRUSTEE

/S/ SUSAN C. DANIELS
VICE PRESIDENT