

J C PENNEY CO INC
Form 8-K
October 29, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): October 28, 2018

J. C. PENNEY COMPANY, INC.

(Exact name of registrant as specified in its charter)

Delaware 1-15274 26-0037077

(State or other jurisdiction (Commission(IRS Employer
of incorporation) File No.) Identification No.)

6501 Legacy Drive 75024-3698
Plano, Texas

(Address of principal executive (Zip code)
offices)

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

Not Applicable

(Former name or former address, if changed since last report.)

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 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter)

Emerging Growth Company

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If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) In connection with the election of Michael Fung as Interim Executive Vice President, Chief Financial Officer of J. C. Penney Company, Inc. (the "Company"), Jerry Murray will cease to serve as the Company's interim Chief Financial Officer effective October 30, 2018. Mr. Murray continues to serve as Senior Vice President, Finance of the Company's wholly-owned subsidiary, J. C. Penney Corporation, Inc.

(c) On October 28, 2018, the Board of Directors of the Company elected Michael Fung as the Company's Interim Executive Vice President, Chief Financial Officer, effective October 30, 2018. Mr. Fung, 67, served as Interim Executive Vice President, Chief Financial Officer and Chief Operating Officer of Neiman Marcus Group from November 2016 until June 2017. Mr. Fung also served as the Interim Chief Financial Officer and Treasurer at 99 Cents Only Stores LLC from June 2015 until November 2015 and served as its Interim Executive Vice President and Chief Administrative Officer from January 2013 until September 2013. Mr. Fung was the Senior Vice President and Chief Financial Officer of Wal-Mart U.S. from 2006 to February 2012, with which he served in positions of increasing responsibility since 2001. Mr. Fung is a director of Franklin Covey Co., 99 Cents Only Stores, LLC and Floor & Décor Holdings, Inc.

In connection with his employment, Mr. Fung and the Company entered into an employment agreement dated October 29, 2018 describing certain terms of his employment. A copy of the agreement is filed herewith as Exhibit 10.1 and incorporated herein by reference.

A copy of the press release announcing these management changes is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibit 10.1 Employment Agreement dated October 29, 2018 between J. C. Penney Company, Inc., J. C. Penney Corporation, Inc. and Michael Fung J. C. Penney Company, Inc. News
- Exhibit 99.1 Release issued October 29, 2018

SIGNATURE

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/ Brynn Evanson
Brynn Evanson
Executive Vice President, Human Resources

Date: October 29, 2018