Will popcorn from the local store grow?

Yes if not soaked in lard or butter as is microwave popcorn. If it grows at all you may get something you can eat and you may not.

A couple of issues about the recommendations here: Growing popcorn from the store is a very low-percentage activity. First, many store-bought popcorn is processed prior to eating in such a way that it renders the endosperm unviable. Second, almost all commercial popcorn is hybrid, which means that its seeds do not produce true. The "popcorn" you end up with even if you get it to germinate, it will be nothing like the popcorn from the store. And if the original popcorn was a Monsanto product, it is illegal to grow the seed. It's best to buy certified seed from a seed merchant.

http://www.wikihow.com/Grow-Popcorn