

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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| 1. Name and Address of Reporting Person * <u>Scully James S</u> (Last) (First) (Middle) <u>C/O J. CREW GROUP, INC.</u> <u>770 BROADWAY</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10003</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>J CREW GROUP INC [JCG]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>06/05/2009</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Admin Officer, CFO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |
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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 | | | |
| Common Stock, par value \$0.01 | 06/05/2009 | | S | | 1,100 | D | \$26.4 | 114,314 | D | |
| Common Stock, par value \$0.01 | 06/05/2009 | | S | | 11,814 | D | \$26.34 | 102,500 | D | |
| Common Stock, par value \$0.01 | 06/05/2009 | | M | | 24,197 | A | \$6.93 | 126,697 | D | |
| Common Stock, par value \$0.01 | 06/05/2009 | | M | | 19,358 | A | \$7.75 | 146,055 | D | |
| Common Stock, par value \$0.01 | 06/05/2009 | | M | | 19,358 | A | \$12.92 | 165,413 | D | |
| Common Stock, par value \$0.01 | 06/05/2009 | | S | | 59,960 | D | \$26.8434 ⁽¹⁾ | 105,453 | D | |
| Common Stock, par value \$0.01 | 06/05/2009 | | S | | 2,953 | D | \$27.3478 ⁽²⁾ | 102,500 ⁽³⁾ | D | |

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 | Title | Amount or Number of Shares | | | | |
| Stock Option (right to purchase) | \$6.93 | 06/05/2009 | | M | | | 24,197 | (4) | 09/07/2015 | Common Stock | 24,197 | \$0 | 24,198 | D | |
| Stock Option (right to purchase) | \$7.75 | 06/05/2009 | | M | | | 19,358 | (4) | 09/07/2015 | Common Stock | 19,358 | \$0 | 19,358 | D | |
| Stock Option (right to purchase) | \$12.92 | 06/05/2009 | | M | | | 19,358 | (4) | 09/07/2015 | Common Stock | 19,358 | \$0 | 19,358 | D | |

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.27 to \$27.26, inclusive. The reporting person undertakes to provide to J.Crew Group, Inc., any security holder of J.Crew Group, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (1) and (2) to this Form 4.
2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.27 to \$27.43, inclusive.
3. Includes 69,438 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 16,938 shares will vest on September 7, 2009; 8,750 shares will vest (subject to the issuer's satisfaction of certain performance criteria over a three-year period commencing on May 15, 2007) on each of May 15, 2011 and May 15, 2012; and up to 17,500 shares will vest (subject to the issuer's satisfaction of certain performance criteria during the fiscal year ending January 30, 2010) on each of April 15, 2010 and April 15, 2011.
4. The options became exercisable in four equal installments beginning on September 7, 2006.

Remarks:

Arlene S. Hong is filing on behalf of James S. Scully pursuant to an authorization and designation letter previously filed with the Securities and Exchange Commission.

/s/ Arlene S. Hong, pursuant to
power of attorney filed with the 06/09/2009
Commission

** 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.