

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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| 1. Name and Address of Reporting Person* <u>DREXLER MILLARD 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>04/15/2009</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</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 |
|--|---|---|

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 | 04/15/2009 | | A | | 60,000 | A | (1) | 168,074 ⁽²⁾ | D | |
| Common Stock, par value \$0.01 | | | | | | | | 343,215 ⁽³⁾ | I | By Trust |
| Common Stock, par value \$0.01 | | | | | | | | 1,000,000 ⁽⁴⁾ | I | By 2008 GRAT #2 |
| Common Stock, par value \$0.01 | | | | | | | | 1,000,000 ⁽⁵⁾ | I | By 2008 GRAT #3 |
| Common Stock, par value \$0.01 | | | | | | | | 1,000,000 ⁽⁶⁾ | I | By 2009 GRAT #1 |
| Common Stock, par value \$0.01 | | | | | | | | 1,000,000 ⁽⁷⁾ | I | By 2009 GRAT #2 |

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) | \$16.25 | 04/15/2009 | | A | | 300,000 | | (8) | 04/15/2016 | Common Stock | 300,000 | \$0 | 300,000 | D | |

Explanation of Responses:

1. Up to 60,000 restricted shares of Common Stock were granted pursuant to an equity incentive plan of the issuer. Subject to the issuer's satisfaction of certain performance criteria during the fiscal year ending January 30, 2010, up to 30,000 shares will vest on each of April 15, 2010 and April 15, 2011.
2. Includes 168,074 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 58,074 shares will vest on August 8, 2009; 25,000 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 30,000 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.
3. These shares are owned by The Drexler Family Revocable Trust (the "Trust") for which Mr. Drexler and his wife are trustees.
4. These shares are owned by The Millard S. Drexler 2008 Grantor Retained Annuity Trust #2 (the "2008 GRAT #2") for which Mr. Drexler and his wife are trustees.
5. These shares are owned by The Millard S. Drexler 2008 Grantor Retained Annuity Trust #3 (the "2008 GRAT #3") for which Mr. Drexler and his wife are trustees.
6. These shares are owned by The Millard S. Drexler 2009 Grantor Retained Annuity Trust #1 (the "2009 GRAT #1") for which Mr. Drexler and his wife are trustees.
7. These shares are owned by The Millard S. Drexler 2009 Grantor Retained Annuity Trust #2 (the "2009 GRAT #2") for which Mr. Drexler and his wife are trustees.
8. The options become exercisable in five equal annual installments beginning on the first anniversary of the Grant Date.

Remarks:

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

/s/ Arlene S. Hong pursuant to a power of attorney filed with the Commission 04/17/2009

** 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.