

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).

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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>07/06/2007</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>EVP, Chief Financial 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
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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	07/06/2007		M		3,457	A	\$6.93	88,709	D	
Common Stock par value \$0.01	07/06/2007		s ⁽²⁾		3,457	D	\$54.1085	85,252	D	
Common Stock par value \$0.01	07/06/2007		M		2,765	A	\$7.75	88,017	D	
Common Stock par value \$0.01	07/06/2007		s ⁽²⁾		2,765	D	\$54.1091	85,252	D	
Common Stock par value \$0.01	07/06/2007		M		2,765	A	\$12.92	88,017	D	
Common Stock par value \$0.01	07/06/2007		s ⁽²⁾		2,765	D	\$54.1218	85,252	D	
Common Stock par value \$0.01	07/06/2007		s ⁽²⁾		2,419	D	\$54.1318	82,833 ⁽¹⁾	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					
Stock Option (right to purchase)	\$6.93	07/06/2007		M			3,457	(3)	09/07/2015	Common Stock	3,457	\$0	93,332	D
Stock Option (right to purchase)	\$7.75	07/06/2007		M			2,765	(3)	09/07/2015	Common Stock	2,765	\$0	74,666	D
Stock Option (right to purchase)	\$12.92	07/06/2007		M			2,765	(3)	09/07/2015	Common Stock	2,765	\$0	74,666	D

Explanation of Responses:

1. Includes 68,314 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 16,938 shares will vest on each of September 7, 2007, September 7, 2008 and September 7, 2009; and, subject to the issuer's satisfaction of certain performance criteria over a three-year period commencing on May 15, 2007, 8,750 shares will vest on each of May 15, 2011 and May 15, 2012.
2. The sales reported in this Form 4 were made pursuant to a Rule 10b5-1 trading plan entered into by Mr. Scully on June 6, 2007.
3. The options become exercisable in four equal annual installments beginning on September 7, 2006.

/s/ Arlene S. Hong pursuant to a power of attorney filed with the Commission 07/06/2007

** 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.

