

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

1. Name and Address of Reporting Person* <u>DREXLER MILLARD S</u>			2. Issuer Name and Ticker or Trading Symbol <u>J CREW GROUP INC [ JCG ]</u>		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) <u>Chief Executive Officer</u>  <input type="checkbox"/> Other (specify below)	
(Last) (First) (Middle) <u>C/O J. CREW GROUP, INC.</u> <u>770 BROADWAY</u>			3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2010</u>			
(Street) <u>NEW YORK NY 10003</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)						

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	01/25/2010		G	V	125,500	D	(1)	874,500 <sup>(2)</sup>	I	By 2009 GRAT #1
Common Stock, par value \$0.01	01/25/2010		G	V	125,500	A	(1)	235,500 <sup>(3)</sup>	D	
Common Stock, par value \$0.01	01/25/2010		G	V	125,500	D	(1)	110,000 <sup>(3)</sup>	D	
Common Stock, par value \$0.01	01/25/2010		G	V	125,500	A	(1)	682,349 <sup>(4)</sup>	I	By Trust
Common Stock, par value \$0.01								345,000 <sup>(5)</sup>	I	By 2008 GRAT #2
Common Stock, par value \$0.01								499,440 <sup>(6)</sup>	I	By 2008 GRAT #3
Common Stock, par value \$0.01								1,000,000 <sup>(7)</sup>	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					

Explanation of Responses:

1. N/A - On January 25, 2010, these shares were transferred from The Millard S. Drexler 2009 Grantor Retained Annuity Trust #1 (the "2009 GRAT #1") to Mr. Drexler who then contributed these shares to The Drexler Family Revocable Trust (the "Trust").
2. These shares are owned by the 2009 GRAT #1 for which Mr. Drexler and his wife are trustees.
3. Includes 110,000 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 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 31, 2010) on each of April 15, 2010 and April 15, 2011.
4. These shares are owned by the Trust for which Mr. Drexler and his wife are trustees.
5. 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.
6. 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.
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.

Remarks:

James S. Scully is signing on behalf of Millard S. Drexler pursuant to a power of attorney previously filed with the Securities and Exchange Commission.

/s/ James S. Scully pursuant to  
a power of attorney filed with 01/27/2010  
the Commission

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.

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