

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

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

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>05/15/2007</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
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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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.01	05/15/2007		A		200,000 <sup>(1)</sup>	A	\$0	4,462,518 <sup>(2)</sup>	D	
Common Stock, par value \$0.01								1,505,459	I	See Footnote <sup>(3)</sup>

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)	\$39.525	05/15/2007		A		50,000		(4)	05/15/2014	Common Stock 50,000	\$0	50,000	D	

Explanation of Responses:

1. 200,000 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 over a three-year period commencing on May 15, 2007, the shares will vest in two equal installments on May 15, 2011 and May 15, 2012.
2. Includes 461,332 restricted shares of Common Stock granted under an equity incentive plan of the issuer, of which 72,592 shares will vest on each of November 1, 2007 and November 1, 2008; 58,074 shares will vest on each of August 8, 2008 and August 8, 2009; and, subject to the issuer's satisfaction of certain performance criteria over a three-year period commencing on May 15, 2007, 100,000 shares will vest on each of May 15, 2011 and May 15, 2012.
3. These shares are owned by a family trust for which Mr. Drexler is a trustee.
4. The options will vest in two equal installments on May 15, 2011 and May 15, 2012.

Remarks:

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

/s/ Arlene S. Hong on behalf of Millard Drexler (5) 05/17/2007

\*\* 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.

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.