UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 12, 2005

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
333-42427	**J. CREW GROUP, INC.** (Incorporated in Delaware) 770 Broadway New York, New York 10003 Telephone: (212) 209-2500	22-2894486
333-42423	**J. CREW OPERATING CORP.** (Incorporated in Delaware) 770 Broadway New York, New York 10003 Telephone: (212) 209-2500	22-3540930

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into Material Definitive Agreements

On October 12, 2005, J. Crew Group, Inc., a Delaware corporation ("Parent") entered into a joinder agreement (the "Joinder Agreement") whereby Parent affirmed its obligations as a guarantor under the Amended and Restated Loan and Security Agreement, dated December 24, 2004 (the "Revolving Credit Facility"), by and among Wachovia Bank, National Association, as administrative agent and collateral agent, J. Crew Operating Corp. ("Operating"), J. Crew Group, Inc., a New York corporation ("Old Parent"), J. Crew Intermediate LLC ("Intermediate"), certain of their subsidiaries, Wachovia Bank, National Association, as administrative agent and collateral agent, and certain other lenders party thereto. Parent assumed the obligations of a guarantor under the Revolving Credit Facility as a result of the mergers of Parent with Old Parent and with Intermediate. The Joinder Agreement is attached as Exhibit 4.1 hereto.

On October 17, 2005, Parent, Operating, certain of their subsidiaries and U.S. Bank National Association, as trustee, entered into the First Supplemental Indenture, dated as of the same date (the "First Supplemental Indenture") supplementing the Indenture dated as of March 18, 2005 providing for the issuance of Operating's 9 3/4% Senior Subordinated Notes due 2014 (the "Notes"). Pursuant to the terms of the First Supplemental Indenture, Parent assumed the obligation of Intermediate as a guarantor under the Indenture as a result of the merger of Parent with Intermediate. The First Supplemental Indenture is attached as Exhibit 4.2 hereto.

On October 17, 2005, Parent, Operating, certain of their subsidiaries and U.S. Bank National Association, as trustee and collateral agent, entered into the Second Supplemental Indenture, dated as of the same date (the "Second Supplemental Indenture"), supplementing the Indenture, as supplemented by the First Supplemental Indenture (the "Indenture"). Pursuant to the terms of the Second Supplemental Indenture, substantially all of the affirmative and negative covenants of the Indenture were eliminated along with the provision obligating Operating to make an offer to repurchase the Notes in the event of a change in control of Operating, the security and collateral provisions and certain events of default contained in the Indenture. The Second Supplemental Indenture also provided for the amendment and termination of the security agreement related to the Notes. The Second Supplemental Indenture will become effective as of the date of the acceptance for payment by the Company of the Notes that have been validly tendered (and not validly withdrawn) pursuant to its previously announced tender offer and consent solicitation regarding the Notes. The Second Supplemental Indenture is attached as Exhibit 4.3 hereto.

Item 8.01. Other Events

On October 17, 2005 Operating announced that pursuant to its previously announced tender offer and consent solicitation, holders of 100% of the outstanding principal amount of the Notes tendered their Notes and delivered consents to proposed Second Supplemental Indenture. A copy of Operating's October 17, 2005 news release making the announcement is attached hereto as Exhibit 99.1 and is incorporated in this Item 8.01 by reference.

Item 9.01 Financial Statements and Exhibits

(c)

4.1 Joinder Agreement, dated October 12, 2005.

4.2 First Supplemental Indenture, dated as of October 17, 2005.

10.2 Second Supplemental Indenture, dated as of October 17, 2005.

99.1 Press Release issued by J. Crew Operating Corp. on October 17, 2005, announcing that 100% of its outstanding 9 3/4% Senior Subordinated Notes due 2014 have been tendered.

The information in this Current Report is being furnished under Items 1.01, 8.01 and 9.01 of Form 8-K and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly stated by specific reference in such filing.

Certain statements herein are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the current expectations or beliefs of Parent and Operating (collectively, the "Company") concerning future events and actual results of operations may differ materially from historical results or current expectations. Any such forward-looking statements are subject to various risks and uncertainties, including the strength of the economy, changes in the overall level of consumer spending or preferences in apparel, the performance of the Company's products within the prevailing retail environment, trade restrictions, political or financial instability in countries where the Company's goods are manufactured, postal rate increases, paper and printing costs, availability of suitable store locations at appropriate terms and other factors which are set forth in the Company's Annual Report on Form 10-K for the period ended January 31, 2005 (the "Form 10-K") and in all filings with the Securities and Exchange Commission made by the Company subsequent to the filing of the Form 10-K. The Company does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, each Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. CREW GROUP, INC.
J. CREW OPERATING CORP.

By /s/ James S. Scully

Name: James S. Scully
Title: Executive Vice-President
and Chief Financial Officer

Date: October 18, 2005

Exhibit 4.1

JOINDER AGREEMENT

October 12, 2005

Wachovia Bank, National Association, as Agent
1133 Avenue of the Americas
New York, New York 10036
Attn: Portfolio Manager

Re: J. Crew Group, Inc. et al.

Ladies and Gentlemen:

Wachovia Bank, National Association, successor by merger to Congress Financial Corporation, in its capacity as agent (in such capacity, "Agent") pursuant to the Loan Agreement (as hereinafter defined), acting for and on behalf of the parties thereto as lenders (individually, each a "Lender" and collectively, "Lenders"), and the Lenders have entered into financing arrangements with J. Crew Operating Corp., a Delaware corporation ("Operating"), J. Crew Inc., a New Jersey corporation ("J. Crew"), Grace Holmes, Inc., a Delaware corporation doing business as J. Crew Retail ("Retail"), H.F.D. No. 55, Inc., a Delaware corporation doing business as J. Crew Factory ("Factory", and together with J. Crew, Retail and Operating, each individually a "Borrower" and collectively, "Borrowers"), J. Crew Group, Inc., a New York corporation ("Parent"), J. Crew International, Inc. ("JCI"), and J. Crew Intermediate LLC, a Delaware limited liability company ("Intermediate", and together with Parent and JCI, each individually a "Guarantor" and collectively, "Guarantors"), pursuant to which Lenders (or Agent on behalf of Lenders) have made and may make loans and advances and provide other financial accommodations to Borrowers as set forth in the Amended and Restated Loan and Security Agreement, dated December 24, 2004, by and among Agent, Lenders, Borrowers and Guarantors, as amended by Amendment No. 1 to Amended and Restated Loan and Security Agreement dated as of October 10, 2005 (as the same now exists or may hereafter be further amended, modified, supplemented, extended, renewed, restated or replaced, the "Loan Agreement", and together with the agreements, documents and instruments at any time executed and/or delivered in connection therewith or related thereto, including this Joinder Agreement, collectively, the "Financing Agreements").

This Joinder Agreement is executed and delivered by J. Crew Group, Inc., a Delaware corporation ("New Guarantor"), in favor of Agent and each Lender.

1. Definitions. For purposes of this Joinder Agreement, all capitalized terms used herein shall have the meanings assigned thereto in the Loan Agreement, unless otherwise defined herein.

2. Assumption and Acknowledgment.

(a) Ratification and Assumption. New Guarantor as the surviving corporation of the respective Mergers hereby expressly assumes, ratifies, restates and confirms the Obligations

and the Financing Agreements to which Parent and Intermediate are parties or by which Parent or Intermediate or their respective properties are bound and New Guarantor confirms and ratifies its assumption of the Obligations and such Financing Agreements pursuant to the Mergers, the Merger Documents and by operation of law and its continuing liability in respect thereof as the surviving corporation of the Mergers. Without limiting the generality of the foregoing, (i) New Guarantor agrees to perform, comply with and be bound by all terms, conditions and covenants of the Loan Agreement and the other Financing Agreements applicable to Parent and Intermediate and as applied to each of Parent and Intermediate with the same force and effect as if New Guarantor had originally executed and been an original Guarantor party signatory to the Loan Agreement and the other Financing Agreements and (ii) New Guarantor is deemed to make as of the date hereof, and is, in all respects, bound by, all representations, warranties and covenants made by a Guarantor set forth in the Loan Agreement or in any of the other Financing Agreements.

(b) Continuing Liability. New Guarantor, as the surviving corporation pursuant to the Mergers, shall continue to be directly and primarily liable in all respects for the Obligations of each of Parent and Intermediate arising prior to the date hereof.

(c) Continuation of Security Interests. Agent shall continue to have valid and perfected security interests, liens and rights in and to all of the Collateral owned and acquired by New Guarantor from Parent and Intermediate, as the surviving corporation of the Mergers, and all such Collateral, together with all assets and properties owned by New Guarantor after the Mergers of the types and categories constituting Collateral shall be deemed included in the Collateral and such security interests, liens and rights and their perfection and priorities have continued and shall continue in all respects in full force and effect. The security interests and liens of Agent in the Collateral so owned and acquired by New Guarantor shall be deemed to be continuously granted and perfected from the earliest date of the granting and perfection of such liens and security interest on the Collateral to Agent by Parent and Intermediate under the Loan Agreement and the other Financing Agreements.

(d) No Adverse Effect on Rights of Agent or Lenders. Without limiting the generality of the foregoing, (i) none of the transactions contemplated by the Merger Documents shall in any way limit, impair or adversely affect the Obligations or any security interests or liens in any assets or properties securing the same, and (ii) the security interests, liens and rights of Agent in and to the assets and properties of New Guarantor, as the surviving corporation of the Mergers, have continued and upon and after the consummation of the Mergers shall continue to secure all Obligations of New Guarantor and the predecessor owners of such assets and properties, as the case may be, in addition to all other existing and future Obligations of New Guarantor.

3. Conditions Precedent. The joinder of New Guarantor provided for herein shall be effective as of the date hereof, but only upon the satisfaction of each of the following conditions precedent, in a manner reasonably satisfactory to Agent:

(a) Agent shall have received a counterpart of this Joinder Agreement, duly executed and delivered by New Guarantor and Borrower Agent; and

(b) Agent shall have received, in form and substance satisfactory to Agent, evidence that Agent will have a valid perfected first priority security interest in all of the Collateral of New Guarantor upon the filing of a UCC financing statement naming Agent, as secured party, and New Guarantor, as debtor.

4. Representations, Warranties and Covenants. New Guarantor hereby represents, warrants and covenants with and to Agent and Lenders as follows, which representations, warranties and covenants are continuing and shall survive the execution and delivery hereof, and the truth and accuracy of, or compliance with each, together with the representations, warranties and covenants in the other Financing Agreements, being a continuing condition of the making of Loans by Lenders to Borrowers:

(a) the execution, delivery, and performance of this Joinder Agreement and any other Financing Agreements to which New Guarantor is party are within its corporate powers, and have been duly authorized by all necessary corporate action, and do not and will not (i) to the best of New Guarantor's knowledge, violate any provision of federal, state, or local law or regulation, organizational documents of New Guarantor, or any order, judgment, or decree of any court or other Governmental Authority binding on New Guarantor, (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any Material Contract of New Guarantor, (iii) result in or require the creation or imposition of any Lien of any nature whatsoever upon any properties or assets of New Guarantor, any Borrower or any other Guarantor, other than the Permitted Liens, or (iv) require any approval of the holders of the Capital Stock of New Guarantor, or any approval or consent of any Person under any Material Contract of New Guarantor, other than those already obtained prior to the effective date hereof;

(b) this Joinder Agreement and the other agreements, documents and instruments to be executed and/or delivered by New Guarantor in connection herewith or related hereto and any and all other Financing Agreements to which New Guarantor is made party hereunder constitute its legal, valid, and binding obligations, enforceable against New Guarantor in accordance with their respective terms;

(c) each other representation and warranty applicable to New Guarantor as a Person comprising a Guarantor under the Financing Agreements is and will be true and correct as of the date hereof, excluding any representations and warranties which specifically relate to an earlier date.

5. Binding Effect. This Joinder Agreement is binding upon and enforceable against New Guarantor, Agent and Lenders and their successors and assigns and shall inure to the benefit of and may be enforced by Agent and Lenders and their respective successors and assigns.

6. Notices. Notices to New Guarantor shall be given in the manner set forth in the Loan Agreement.

7. Further Assurances. New Guarantor shall execute and deliver to Agent all agreements, documents and instruments that Agent may reasonably request, in form and substance reasonably satisfactory to Agent, to perfect and continue perfected Agent's security interests in and liens upon the Collateral and in order to fully consummate all of the transactions contemplated under this Joinder Agreement and the Financing Agreements.

8. Governing Law. The validity, interpretation and enforcement of this Joinder Agreement and any dispute relating thereto between the parties hereto, whether in contract, tort, equity or otherwise, shall be governed by the internal laws of the State of New York, without regard to principles of conflicts of laws, but excluding any rule of law that would cause the application of the law of any jurisdiction other than the laws of the State of New York.

9. Counterparts. This Joinder Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of this Joinder Agreement by telefacsimile or other electronic method of transmission shall have the same force and effect as the delivery of an original executed counterpart of this Joinder Agreement. Any party delivering an executed counterpart of this Joinder Agreement by telefacsimile or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability or binding effect of this Joinder Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have duly executed this Joinder Agreement, as of the date first above written.

J. CREW GROUP, INC.

By: /s/ James S. Scully

James S. Scully, EVP & CFO

ACKNOWLEDGED AND AGREED:

J. CREW OPERATING CORP.,
as Borrower Agent

By: /s/ James S. Scully

James S. Scully, EVP & CFO

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Agent

By: /s/ Jason Searle

Title: Jason Searle, Associate

Exhibit 4.2

EXECUTION

FIRST SUPPLEMENTAL INDENTURE

to
INDENTURE
Dated as of March 18, 2005

by and among

J. CREW GROUP, INC.

as New Guarantor

and

J. CREW OPERATING CORP.

as Issuer

and

GRACE HOLMES, INC. d/b/a J. CREW RETAIL, H.F.D. NO 55, INC. d/b/a J. CREW FACTORY, J. CREW, INC., and J. CREW INTERNATIONAL, INC.

as Holdover Guarantors

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

Dated as of October 17, 2005

FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of October 17, 2005, among J. CREW GROUP, INC., a corporation duly organized and existing under the laws of Delaware (the "New Guarantor"), J. CREW OPERATING CORP. (the "Issuer"), U.S. BANK NATIONAL ASSOCIATION (the "Trustee"), and GRACE HOLMES, INC. d/b/a J.CREW RETAIL, H.F.D. NO 55, INC. d/b/a J. CREW FACTORY, J. CREW, INC. and J. CREW INTERNATIONAL, INC., as guarantors (the "Holdover Guarantors").

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "Indenture"), dated as of March 18, 2005, providing for the issuance of 9 3/4% Senior Subordinated Notes due 2014 (the "Notes") guaranteed by the Holdover Guarantors and J. CREW INTERMEDIATE LLC (the "Predecessor Guarantor") pursuant to a note guarantee, dated as of March 18, 2005 (the "Note Guarantee");

WHEREAS, the Predecessor Guarantor and the New Guarantor have entered into the Agreement of Merger dated October 11, 2005 (the "Merger Agreement"), and the New Guarantor has executed and filed in Delaware a certificate to cause the occurrence of the merger described in the Merger Agreement (the "Merger"). The effective date of the Merger was October 11, 2005 and by operation of the Merger (i) the Predecessor Guarantor was merged with and into the New Guarantor and (ii) the New Guarantor became responsible for and subject to all obligations and entitled to the rights of the Predecessor Guarantor under the Indenture and the Notes;

WHEREAS, the Merger is permitted under Section 12.03 of the Indenture and the New Guarantor has executed this First Supplemental Indenture to comply with the requirements of Section 12.03; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee is authorized to execute and deliver this First Supplemental Indenture.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. ASSUMPTION OF GUARANTEE. The New Guarantor hereby expressly assumes all the obligations of the Predecessor Guarantor under the Indenture and the Note Guarantee endorsed by the Predecessor Guarantor upon the Notes and the due and punctual performance of all the covenants and conditions of the Indenture to be performed by the Predecessor Guarantor.

3. AGREEMENT TO GUARANTEE. The New Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth herein and in the Indenture, including but not limited to Article 12 thereof.

4. EFFECT OF THE SUPPLEMENTAL INDENTURE. This First Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as expressly supplemented hereby, the Indenture, the Notes and the Note Guarantees issued thereunder shall continue in full force and effect.

5. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of the New Guarantor, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, any Note Guarantee, the Indenture or this First Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of the Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws and it is the view of the Commission that such a waiver is against public policy.

5. NEW YORK LAW TO GOVERN. THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS FIRST SUPPLEMENTAL INDENTURE BUT WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

6. COUNTERPARTS. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

7. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

8. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this First Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the New Guarantor and the Issuer.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first stated above.

J. CREW GROUP, INC.
as New Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: EVP & CFO

J. CREW OPERATING CORP.
as Issuer

By: /s/ James S. Scully

Name: James S. Scully
Title: EVP & CFO

GRACE HOLMES, INC. d/b/a J. CREW RETAIL
as Holdover Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: EVP & CFO

H.F.D. NO 55, INC. d/b/a J. CREW FACTORY
as Holdover Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: EVP & CFO

J. CREW, INC.
as Holdover Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: EVP & CFO

J. CREW INTERNATIONAL, INC.
as Holdover Guarantor

By: /s/ Nicholas Lamberti

Name: Nicholas Lamberti
Title: VP

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: /s/ Philip G. Kane, Jr.

Name: Philip G. Kane, Jr.
Title: Vice President

Exhibit 10.2
EXECUTION

SECOND SUPPLEMENTAL INDENTURE

to
INDENTURE
Dated as of March 18, 2005

by and among

J. CREW OPERATING CORP.

as Issuer

and

J. CREW GROUP, INC., GRACE HOLMES, INC. d/b/a J. CREW RETAIL, H.F.D. NO 55, INC. d/b/a J. CREW FACTORY, J. CREW, INC., and J. CREW INTERNATIONAL, INC.

as Guarantors

and

U.S. BANK NATIONAL ASSOCIATION

as Trustee

and

U.S. BANK NATIONAL ASSOCIATION

as Collateral Agent

Dated as of October 17, 2005

SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of October 17, 2005, by and among J. CREW OPERATING CORP., a corporation duly organized and existing under the laws of Delaware (the "Company"), having its principal business office at 770 Broadway, New York, New York 10003, J. CREW GROUP, INC., GRACE HOLMES, INC. d/b/a J. CREW RETAIL, H.F.D. NO 55, INC. d/b/a J. CREW FACTORY, J. CREW, INC., and J. CREW INTERNATIONAL, INC. (the "Guarantors"), U.S. BANK NATIONAL ASSOCIATION, a national banking corporation, as trustee (the "Trustee") and U.S. BANK NATIONAL ASSOCIATION, a national banking corporation, as collateral agent (the "Collateral Agent"), having a corporate trust office at Goodwin Square, 225 Asylum Street, Hartford, CT 06103.

W I T N E S S E T H:

WHEREAS, the Company, the Guarantors and the Trustee previously entered into an indenture, dated as of March 18, 2005, as supplemented by the First Supplemental Indenture, dated as of the date hereof (the "Indenture"), providing for the issuance of 9 3/4 % Senior Subordinated Notes Due 2014 (the "Notes"), capitalized terms used but not defined herein having the meanings assigned in the Indenture;

WHEREAS, Section 9.02 of the Indenture provides that amendments and supplements to the Indenture and the Notes may be made and one or more amended or supplemental indentures entered into by the Company, the Guarantors and the Trustee with the consent of the holders of the Notes (the "Holders") of at least a majority in principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for the Notes), except for certain specific events which require the consent of each Holder affected thereby;

WHEREAS, the Company, the Guarantors and the Trustee, as Collateral Agent, previously entered into a security agreement (the "Security Agreement"), dated November 21, 2004 securing the obligations of the Company and the Guarantors under the Indenture and the Notes;

WHEREAS, Section 9.3 of the Security Agreement provides that the Security Agreement or any provision thereof may be amended, terminated, discharged or modified by the Collateral Agent acting upon the instructions of the Required Holders (as such term is defined in the Security Agreement);

WHEREAS, the Company, the Guarantors, the Trustee, as Collateral Agent, and Congress Financial Corporation, as senior credit agent, previously entered into an Intercreditor Agreement (the "Intercreditor Agreement"), dated November 21, 2004 relating to the Security Agreement;

WHEREAS, the Company undertook an exchange offer and consent solicitation pursuant to the Company's Offer to Purchase for Cash Any and All Outstanding 9 3/4% Senior Subordinated Notes due 2014 (CUSIP No. 46612GAC1) and Solicitation of Consents to Amendments to the Related Indenture dated October 3, 2005 (the "Exchange Offer"), offering to exchange the Holders' Notes for cash, and requesting, among other things, that the Holders give

their consent to implement the amendments to the Indenture, the amendments to the Security Agreement, including the release of the Collateral, and the termination of the Security Agreement, as set forth in this Second Supplemental Indenture (the "Amendments");

WHEREAS, the Company has received through the Exchange Offer the valid consents of the Holders of at least a majority in principal amount of the Notes outstanding and the Required Holders consenting to the substance of the Amendments set forth in this Second Supplemental Indenture;

WHEREAS, all conditions and requirements necessary to make this Second Supplemental Indenture a valid, binding, and legal instrument in accordance with the terms of the Indenture have been performed and fulfilled and the execution and delivery hereof have been in all respects duly authorized;

WHEREAS, the Company has requested that the Trustee and the Collateral Agent execute and deliver this Second Supplemental Indenture; and

WHEREAS, pursuant to Section 9.02 of the Indenture, the Trustee is authorized to execute and deliver this Second Supplemental Indenture.

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants contained herein and in the Indenture and for other good and valuable consideration, the receipt and sufficiency of which are herein acknowledged, the Company, the Guarantors, the Trustee and the Collateral Agent hereby agree for the equal and ratable benefit of all Holders as follows:

ARTICLE 1
AMENDMENTS

Section1.01. Indenture Amendments. The Indenture is hereby amended as follows:

(a) The table of contents of the Indenture is amended by:

(1) deleting "or Purchased" from the heading "Selection of Notes to be Redeemed or Purchased" in Section 3.02;

(2) deleting "or Purchase" from the heading "Deposit of Redemption or Purchase Price" in Section 3.05;

(3) deleting "or Purchased" from the heading "Notes Redeemed or Purchased in Part" in Section 3.06;

(4) replacing the heading "Asset Sale" in Section 3.09 with the heading "[intentionally omitted]";

(5) replacing the heading "Maintenance of Office or Agency" in Section 4.02 with the heading "[intentionally omitted]";

(6) replacing the heading “Commission Reports” in Section 4.03 with the heading “[intentionally omitted]”;

(7) replacing the heading “Compliance Certificate” in Section 4.04 with the heading “[intentionally omitted]”;

(8) replacing the heading “Taxes” in Section 4.05 with the heading “[intentionally omitted]”;

(9) replacing the heading “Stay, Extension and Usury Laws” in Section 4.06 with the heading “[intentionally omitted]”;

(10) replacing the heading “Restricted Payments” in Section 4.07 with the heading “[intentionally omitted]”;

(11) replacing the heading “Dividends and Other Payment Restrictions Affecting Restricted Subsidiaries” in Section 4.08 with the heading “[intentionally omitted]”;

(12) replacing the heading “Incurrence of Indebtedness and Issuance of Preferred Stock” in Section 4.09 with the heading “[intentionally omitted]”;

(13) replacing the heading “Asset Sales” in Section 4.10 with the heading “[intentionally omitted]”;

(14) replacing the heading “Transactions with Affiliates” in Section 4.11 with the heading “[intentionally omitted]”;

(15) replacing the heading “Liens” in Section 4.12 with the heading “[intentionally omitted]”;

(16) replacing the heading “Offer to Purchase Upon Change of Control” in Section 4.13 with the heading “[intentionally omitted]”;

(17) replacing the heading “Corporate Existence” in Section 4.14 with the heading “[intentionally omitted]”;

(18) replacing the heading “Business Activities” in Section 4.15 with the heading “[intentionally omitted]”;

(18) replacing the heading “No Layering of Debt” in Section 4.16 with the heading “[intentionally omitted]”;

(18) replacing the heading “Additional Note Guarantees” in Section 4.17 with the heading “[intentionally omitted]”;

(19) replacing the heading “Merger, Consolidation of Sale of Assets” in Section 5.01 with the heading “[intentionally omitted]”;

(20) replacing the heading “Security Documents” in Section 11.01 with the heading “[intentionally omitted]”;

(21) replacing the heading “Release of Collateral” in Section 11.02 with the heading “[intentionally omitted]”;

(22) replacing the heading “Certificates of the Trustee” in Section 11.03 with the heading “[intentionally omitted]”;

(23) replacing the heading “Authorization of Actions to Be Taken by the Trustee Under the Security Documents” in Section 11.04 with the heading “[intentionally omitted]”;

(24) replacing the heading “Authorization of Receipt of Funds by the Trustee Under the Security Documents” in Section 11.05 with the heading “[intentionally omitted]”;

(25) replacing the heading “Termination of Security Interest” in Section 11.06 with the heading “[intentionally omitted]”; and

(26) replacing the heading “Designations” in Section 11.08 with the heading “[intentionally omitted]”.

(b) Section 1.01 of the Indenture is amended by:

(1) deleting the following definitions:

“Acquired Debt”
“Additional Assets”
“Asset Sale”
“Attributable Debt”
“Change of Control”
“Collateral Permitted Liens”
“Consolidated Cash Flow”
“Consolidated Net Income”
“Consolidated Total Indebtedness to Consolidated Cash Flow Ratio”
“Designated Noncash Consideration”
“Discharge of First-Lien Obligations”
“First-Lien Obligations”
“Fixed Charge Coverage Ratio”
“Fixed Charges”
“Net Income”
“Net Proceeds”
“Other Second Lien Obligations”
“Permitted Investments”
“Permitted Refinancing Indebtedness”
“Purchase Money Note”
“Receivables Fees”

"Replacement Preferred Stock"
"Restricted Investment"
"Senior Discount Contingent Principal Notes"
"Tax Sharing Agreement"
"Total Indebtedness"
"Treasury Rate"
"Weighted Average Life to Maturity";

(2) inserting "Amended and Restated" before "Loan and Security Agreement,…" in the definition of "Congress Credit Facility";

(3) replacing "2002" with "2004" in the definition of "Congress Credit Facility";

(4) inserting "Wachovia Bank, National Association, as successor by merger to" before "Congress Financial Corporation…" in the definition of "Congress Credit Facility";

(5) inserting "Wachovia Bank, National Association, as successor by merger to" before "Congress Financial Corporation…" in the definition of "Credit Agent";

(6) replacing "and" in the first parenthetical of the definition of "Credit Facilities" with ",";

(7) adding "and the Goldman Credit Facility" following "…the Black Canyon Credit Facility" in the first parenthetical of the definition of "Credit Facilities";

(8) inserting the following immediately before the definition of "Default":

"*Custodian*" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.";

(9) replacing "(ii) any Capital Stock that would constitute Disqualified Stock solely as a result of any redemption feature that is conditioned upon, and subject to, compliance with Section 4.07 hereof shall not constitute Disqualified Stock and (iii)" from the definition of "Disqualified Stock" with "and (ii)";

(10) deleting ", that are excluded from the calculation set forth in clause (C) of Section 4.07 (a)(iv) hereof" from the last sentence of the definition of "Excluded Contributions";

(11) inserting the following immediately before the definition of "Government Securities":

"*Goldman Credit Facility*" means that certain credit facility to be entered into by and among the Company, certain Affiliates thereof, Goldman Sachs Credit Partners L.P. and certain other financial institutions and parties to be named

therein, including any related notes, Guarantees, collateral documents, instruments and agreements executed in connection therewith, and in each case as amended, extended, modified, renewed, refunded, replaced or refinanced from time to time, whether or not by the same or any other agent, lender or group of lenders."

(12) deleting "(i)" from the definition of "Intercreditor Agreement";

(13) inserting "Wachovia Bank, National Association, as successor by merger to" before "Congress Financial Corporation…" in the definition of "Intercreditor Agreement";

(14) deleting "and (ii) any substantially identical agreement hereafter entered into pursuant to Section 11.07(c)" from the definition of "Intercreditor Agreement";

(15) deleting from "If the Company or any…" through "such third Person in an amount determined as provided in Section 4.07(d) hereof." (inclusive) from the definition of "Investments";

(16) deleting "subject to the provisions of Section 4.17," from the definition of "Non-Guarantor Subsidiary";

(17) replacing "(ii)" in the second clause of the definition of "Senior Debt" with "(ii) all Indebtedness of the Company or any Guarantor outstanding under the Goldman Credit Facility (including post-petition interest at the rate provided in the documentation with respect thereto, whether or not allowed as a claim in any bankruptcy proceeding) and all Hedging Obligations and Treasury Management Obligations with respect thereto; (iii)";

(18) replacing "(iii)" in the third clause of the definition of "Senior Debt" with "(iv)";

(19) deleting "except as permitted by Section 4.11 hereof," from the definition of "Unrestricted Subsidiary"; and

(20) deleting from ", except in the case of clauses (iii) and (iv)…" through "otherwise would be permitted by Section 4.07 hereof." (inclusive) from the definition of "Unrestricted Subsidiary".

(c) Section 1.02 of the Indenture is amended by deleting each of the following terms and the corresponding section reference thereto:

"Affiliate Transaction"
"Asset Sale Offer"
"Change of Control Offer"
"Change of Control Payment"
"Change of Control Payment Date"

"Custodian"
"Excess Proceeds"
"incur"
"Liens Securing Note Obligations"
"Liens Securing Other Second-Lien Obligations"
"Offer Amount"
"Offer Period"
"Payment Default"
"Permitted Debt"
"Purchase Date"
"Restricted Payments".

(d) Section 2.04 of the Indenture is amended by deleting the last sentence of such section.

(e) Section 2.08 of the Indenture is amended by deleting ", Section 4.10, Section 4.13" in clause (ii) of paragraph (d) thereof.

(f) Section 2.18 of the Indenture is amended by deleting ", if the Company's Consolidated Cash Flow for the Company's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such Additional Notes are issued is greater than $75.0 million" from paragraph (a) of such section.

(g) Section 3.02 of the Indenture is amended by: (1) deleting "or Purchased" from the heading of such section; (2) deleting "or purchased in an offer to purchase at any time" from the first sentence of paragraph (a) of such section; and (3) deleting "or purchased" and "or purchase" wherever such words appear in such section.

(h) Section 3.03 of the Indenture is amended by replacing "Subject to the provisions of Section 3.09 and Section 4.13 hereof, at" from paragraph (a) of such section with "At".

(i) Section 3.05 of the Indenture is amended by: (1) deleting "or Purchase" from the heading of such section; (2) deleting "or the date on which Notes must be accepted for purchase pursuant to Section 4.10 or Section 4.13" from the first sentence of paragraph (a) of such section; and (3) deleting "or purchased" and "or purchase" wherever such words appear in such section.

(j) Section 3.06 of the Indenture is amended by: (1) deleting "or Purchased" from the heading of such section; (2) deleting the words "or purchased" from the section and (3) deleting the words "or unpurchased" from the section.

(k) Section 3.07 of the Indenture is amended by: (1) deleting the heading of the first paragraph "(a) Optional Redemption"; (2) deleting paragraph (b) from the section; and (3) deleting paragraph (c) from the section.

(l) Section 3.08 of the Indenture is amended by replacing "Except as set forth in Section 3.09, Section 4.10 and Section 4.13 hereof, the" from such section with "The".

(m) Section 3.09 of the Indenture is amended by deleting the heading and the text of such section in their entirety and inserting in lieu thereof "[intentionally omitted]".

(n) Article 4 of the Indenture is amended by deleting the heading and the text of Sections 4.02, 4.03, 4.04, 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.13, 4.14, 4.15, 4.16 and 4.17 in their entirety and inserting in lieu thereof "[intentionally omitted]".

(o) Section 5.01 of the Indenture is amended by deleting the heading and the text of such section in their entirety and inserting in lieu thereof "[intentionally omitted]".

(p) Section 5.02 of the Indenture is amended by: (1) deleting "in a transaction that is subject to, and that complies with the provisions of Section 5.01 hereof"; (2) deleting "in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof"; and (3) inserting a period at the end of such section.

(q) Section 6.01 of the Indenture is amended by: (1) inserting "or" after the semicolon at the end of clause (i) of such section; (2) deleting the semicolon at the end of clause (ii) of such section and inserting a period in lieu thereof; (3) deleting clauses (iii) to (x) (inclusive) of such section in their entirety; and (4) deleting the following from the end of such section: "The term "Custodian" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law."

(r) Section 6.02 of the Indenture is amended by: (1) deleting the first sentence of such section; and (2) deleting the word "other" from the second sentence of such section.

(s) Section 7.07 is amended by deleting paragraph (d) of such section.

(t) Section 8.02 of the Indenture is amended by: (1) replacing the comma after "Section 2.09" with "and"; and (2) deleting "and Section 4.02".

(u) Section 8.03 of the Indenture is amended by: (1) deleting "and in Section 4.03, Section 4.05, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.12, Section 4.13, Section 4.15, Section 4.16, Section 4.17" from the first sentence of such section; and (2) deleting the last sentence of such section.

(v) Section 9.02 of the Indenture is amended by: (1) deleting "(other than provisions relating to Section 3.09, Section 4.10 and Section 4.13 hereof)" from clause (ii) of paragraph (d) of such section; and (2) deleting "(other than a payment required by Section 3.09, Section 4.10 or Section 4.13 hereof)" from clause (vii) of paragraph (d) of such section.

(w) Article 11 of the Indenture is amended by:

(1) deleting the heading and the text of Sections 11.01, 11.02, 11.03, 11.04, 11.05, 11.06 and 11.08 in their entirety and inserting in lieu thereof "[intentionally omitted]";

(2) deleting "or in the Security Documents" from the second sentence of paragraph (a) of Section 11.07; and

(3) deleting paragraphs (b), (c) and (d) of Section 11.07.

(x) Section 12.02 of the Indenture is amended by deleting paragraph (e) of such section.

(y) Section 12.03 of the Indenture is amended by deleting “Article 4 and” from paragraph (a) of such section.

(z) Section 12.04 of the Indenture is amended by: (1) deleting “, if the sale or other disposition does not violate Section 4.10 hereof” from clauses (i) and (ii) of such section; and (2) replacing the text of clause (iii) of the section with “[intentionally omitted]”.

(aa) The “Form of Back of Note” in Exhibit A of the Indenture is amended by: (1) replacing “secured” in the fourth sentence of the first paragraph of Section 4 with “unsecured”; (2) deleting the heading of the first paragraph “(a) Optional Redemption” from Section 5; (3) deleting paragraphs (b) and (c) from Section 5; (4) replacing “Except as set forth in paragraph 7 below, the” from Section 6 with “The”; (5) replacing the heading and text of Section 7 in its entirety with “[intentionally omitted]”; (6) inserting the word “or” between the semicolon and “(ii) default” in the first paragraph of Section 13; (7) deleting clauses (iii) to (x) (inclusive) from the first paragraph of Section 13; (8) deleting the first sentence of the second paragraph of Section 13; and (9) deleting the word “other” in the second sentence of the second paragraph of Section 13”.

(bb) The form “Option of Holder to Elect Purchase” in Exhibit A is deleted.

Section 1.02. Mutatis Mutandis Effect. The Indenture, as supplemented, is hereby amended mutatis mutandis to reflect the addition or amendment of each of the defined terms incorporated in the Indenture pursuant to Section 1.01 above.

ARTICLE 2

AMENDMENT AND TERMINATION OF THE SECURITY DOCUMENTS

Section 2.01. Acting upon the instructions of the Required Holders, the Collateral Agent hereby amends the Security Agreement pursuant to Section 9.3 thereof to waive the requirement in Section 10.4(a)(v) of the Security Agreement that any approval, authorization or ratification of the Collateral Agent to release any security interest in or lien upon, any of the Collateral must be in writing.

Section 2.02. Acting upon the instructions of the Required Holders, the Collateral Agent hereby amends the Security Agreement pursuant to Section 9.3 thereof to waive the requirements in Section 11.2 of the Security Agreement that (i) the Security Agreement continue in full force and effect until the claims and obligations arising under the Loan Agreement and the Indenture have been paid in full, (ii) all monetary Secured Obligations (as such term is defined in the Security Agreement) have been fully and finally discharged and paid prior to termination of the Security Agreement, (iii) the Collateral Agent’s continuing security interest in the Collateral and the rights and remedies of the Collateral Agent and Junior Creditors (as such term is defined in the Security Agreement) under the Security Agreement and under applicable law remain in effect until all monetary Secured Obligations have been fully and finally discharged and paid and (iv)

all monetary Secured Obligations be paid in full in immediately available funds before the Collateral Agent is obligated to send termination statements with respect to the Collateral to the J. Crew Companies (as such term is defined in the Security Agreement) or to file such statements with any filing office or to authorize the J. Crew Companies to file such termination statements.

Section 2.03. Acting upon the instructions of the Required Holders and pursuant to Section 10.4 of the Security Agreement, as amended pursuant to Section 2.01 hereof, the Collateral Agent hereby releases any security interest in or lien upon any of the Collateral granted pursuant to the Security Agreement, and pursuant to Section 9.3 of the Security Agreement, the Collateral Agent and each Grantor (as such term is defined in the Security Agreement) hereby terminate the Security Agreement and relieve and discharge each party thereto of their respective duties, obligations and covenants under the Security Agreement.

Section 2.04. The Collateral Agent agrees to deliver all documents, and take any other actions, which are reasonably required to evidence the termination of the Security Agreement and the release of the security interest in the Collateral granted therein including, without limitation, at the J. Crew Companies' expense, the filing of all UCC termination statements with the relevant filing office evidencing the terminations of the Collateral Agent's security interest in the Collateral, the execution and delivery of all similar documents to the J. Crew Companies, and, upon the request of the J. Crew Companies, the authorization for the J. Crew Companies to file such UCC termination statements on behalf of the Collateral Agent.

Section 2.05. Acting upon the instructions of the Required Holders, the Collateral Agent hereby waives all rights of the Collateral Agent and Holders under the Intercreditor Agreement and consents to the termination of the Intercreditor Agreement.

Section 2.06. The Collateral Agent agrees to execute a termination letter with regard to the Intercreditor Agreement along with the parties thereto.

ARTICLE 3
MISCELLANEOUS

Section 3.01. Effectiveness and Termination. This Second Supplemental Indenture shall be effective as of the date of the acceptance for payment by the Company of the Notes that have been validly tendered (and not validly withdrawn) pursuant to the Exchange Offer. If the Exchange Offer is earlier terminated by the Company in accordance with the terms and conditions of the Exchange Offer, this Second Supplemental Indenture shall also be terminated and shall be of no further force or effect, without liability on the part of any of the parties hereto.

Section 3.02. Effect of the Supplemental Indenture. This Second Supplemental Indenture supplements the Indenture and shall be a part, and subject to all the terms, thereof. Except as expressly supplemented hereby, the Indenture and the Notes issued thereunder shall continue in full force and effect.

Section 3.03. Governing Law. This Second Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York, but without giving effect to applicable principles of conflicts of law to the extent that the application of the laws of another jurisdiction would be required thereby.

Section 3.04. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Second Supplemental Indenture. The recitals to this Second Supplemental Indenture are statements of the Company and the Trustee shall have no responsibility for such recitals.

Section 3.05. Effect of Headings. The section headings herein are for convenience only and shall not affect the construction thereof.

Section 3.06. Counterparts. The parties may sign any number of copies of this Second Supplemental Indenture. Each signed copy shall be an original, but all of them shall represent the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed as of the date first stated above.

J. CREW OPERATING CORP.
as Issuer

By: /s/ James S. Scully

Name: James S. Scully
Title: Executive Vice-President and Chief Financial Officer

J. CREW GROUP, INC.
as Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: Executive Vice-President and Chief Financial Officer

GRACE HOLMES, INC. d/b/a
J. CREW RETAIL
as Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: Executive Vice-President and Chief Financial Officer

H.F.D. NO 55, INC. d/b/a J. CREW
FACTORY
as Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: Executive Vice-President and Chief Financial Officer

J. CREW, INC.
as Guarantor

By: /s/ James S. Scully

Name: James S. Scully
Title: Executive Vice-President and Chief Financial Officer

J. CREW INTERNATIONAL, INC.
as Guarantor

By: /s/ Nicholas Lamberti

Name: Nicholas Lamberti
Title: Vice-President

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: /s/ Philip G. Kane, Jr.

Name: Philip G. Kane, Jr.
Title: Vice President

U.S. BANK NATIONAL ASSOCIATION
as Collateral Agent

By: /s/ Philip G. Kane, Jr.

Name: Philip G. Kane, Jr.
Title: Vice President

Exhibit 99.1

For: J.Crew Group

Contact:
James Scully
Chief Financial Officer
(212) 209-8040

Owen Blicksilver
Owen Blicksilver PR
(516) 742-5950

For Immediate Release

J. Crew Announces That 100% Of Outstanding 9 3/4% Senior Subordinated Notes Have Been Tendered

NEW YORK (October 17, 2005) — J. Crew Operating Corp. (the "Company") today announced that pursuant to its previously announced tender offer and consent solicitation, holders of 100% of the outstanding principal amount of its 9 3/4% Senior Subordinated Notes due 2014 (CUSIP No. 46612GAC1) (the "Notes") have tendered their Notes and delivered consents to proposed amendments to the Indenture pursuant to which the Notes were issued.

The Company commenced the tender offer and consent solicitation on October 3, 2005. If the tender offer and consent solicitation are consummated, holders of Notes who tendered their Notes at or prior to the Consent Payment Deadline (which was October 14, 2005 at 5:00 pm New York City Time) will receive the Total Consideration equal to $1,015.07 per $1,000 principal amount of the Notes validly tendered, or 101.507% of their par value, plus accrued and unpaid interest up to, but not including, the settlement date.

The right to withdraw tendered Notes and revoke consents will expire upon the execution of the supplemental indenture containing the proposed amendments to the Indenture, which is expected to occur on or about October 17, 2005. The proposed amendments will become effective upon the Company's acceptance for payment of the Notes tendered in the tender offer.

The tender offer and consent solicitation are scheduled to expire at 9:00 am, New York City time, on November 1, 2005, unless extended (the "Expiration Time"). The consummation of the tender offer and consent solicitation are conditioned upon the simultaneous closings of the initial public offering of the Company's parent, J. Crew Group, Inc. and a new senior secured term loan to be entered into by the Company, as more fully described in the Company's offer to purchase dated October 3, 2005.

Questions regarding the tender offer and consent solicitation should be directed to Goldman, Sachs & Co., the sole Dealer-Manager, at 212-357-7867 or 877-686-5059 (Attention: Credit Liability Management Group). Requests for assistance or additional sets of the offer materials may be directed to Global Bondholder Services Corporation, the Information Agent and Depositary for the tender offer and consent solicitation, at 866-873-6300.

This press release shall not constitute an offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the offer to purchase and related letter of transmittal. In any jurisdiction where the laws require the offer to be made by a licensed broker or dealer, the offer shall be deemed made on behalf of the company by Goldman, Sachs & Co. or one or more registered brokers or dealers under the laws of such jurisdiction.

J.Crew Group is a nationally recognized retailer of men's and women's apparel, shoes and accessories. The Company operates 157 retail stores, the J.Crew catalog business, jcrew.com, and 44 factory outlet stores.

Certain statements herein are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the Company's current expectations or beliefs concerning future events and actual results of operations may differ materially from historical results or current expectations. Any such forward-looking statements are subject to various risks and uncertainties, including the strength of the economy, changes in the overall level of consumer spending or preferences in apparel, the performance of the Company's products within the prevailing retail environment, trade restrictions, political or financial instability in countries where the Company's goods are manufactured, postal rate increases, paper and printing costs, availability of suitable store locations at appropriate terms and other factors which are set forth in the Company's Form 10-K and in all filings with the SEC made by the Company subsequent to the filing of the Form 10-K. The Company does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.