

☐ 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	
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>	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) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/01/2008</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 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	11/01/2008		G	V	72,592	D	(1)	108,074 ⁽²⁾	D	
Common Stock, par value \$0.01	11/01/2008		G	V	72,592	A	(1)	1,214,543 ⁽³⁾	I	By Trust
Common Stock, par value \$0.01								1,495,458 ⁽⁴⁾	I	By GRAT
Common Stock, par value \$0.01								1,000,000 ⁽⁵⁾	I	By 2008 GRAT
Common Stock, par value \$0.01								1,000,000 ⁽⁶⁾	I	By 2008 GRAT #2
Common Stock, par value \$0.01								1,000,000 ⁽⁷⁾	I	By 2008 GRAT #3

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)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

1. N/A - On November 1, 2008, 72,592 shares of restricted stock vested and were subsequently transferred to The Drexler Family Revocable Trust (the "Trust").
2. Includes 108,074 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 58,074 shares will vest on 8/8/09; and, subject to the issuer's satisfaction of certain performance criteria over a three-year period commencing on May 15, 2007, 25,000 shares will vest on each of 5/15/11 and 5/15/12.
3. These shares are owned by the Trust for which Mr. Drexler and his wife are trustees.
4. These shares are owned by a grantor retained annuity 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 (the "2008 GRAT") for which Mr. Drexler and his wife are trustees.
6. 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.
7. 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.

Remarks:

Arlene S. Hong is signing 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 11/05/2008
the Commission

** 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.

