

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*			2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Gardner Tracy			J CREW GROUP INC [ JCG ]		Director 10% Owner	
(Last) (First) (Middle)			3. Date of Earliest Transaction (Month/Day/Year)		X Officer (give title below) Other (specify below)	
C/O J. CREW GROUP, INC.			06/26/2007		President-Retail Direct Div.	
770 BROADWAY			4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line)	
(Street)					X Form filed by One Reporting Person	
NEW YORK NY 10003					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	06/26/2007		M		9,678	A	\$7.75	143,966 <sup>(1)</sup>	D	
Common Stock par value \$0.01	06/26/2007		s <sup>(2)</sup>		9,678	D	\$51.64	134,288 <sup>(1)</sup>	D	
Common Stock par value \$0.01	06/27/2007		M		9,678	A	\$12.92	143,966 <sup>(1)</sup>	D	
Common Stock par value \$0.01	06/27/2007		s <sup>(2)</sup>		9,678	D	\$51.34	134,288 <sup>(1)</sup>	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$7.75	06/26/2007		M		9,678	(3)	03/15/2015	Common Stock	9,678	\$0	29,037	D	
Stock Option (right to purchase)	\$12.92	06/27/2007		M		9,678	(3)	03/15/2015	Common Stock	9,678	\$0	29,037	D	

Explanation of Responses:

1. Includes 134,288 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 24,197 shares will vest on April 1, 2008, 24,198 shares will vest on April 1, 2009, 9,678 shares will vest on May 5, 2008, 9,679 will vest on May 5, 2009, 29,036 shares will vest on August 14, 2009; and, subject to the issuer's satisfaction of certain performance criteria over a three-year period commencing on May 15, 2007; 18,750 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 Ms. Gardner on March 16, 2007.
3. The options became exercisable in four equal installments beginning on March 15, 2007.

Remarks:

(4) Arlene S. Hong is signing on behalf of Tracy Gardner pursuant to an authorization and designation letter previously filed with the SEC.

/s/ Arlene S. Hong on behalf of  
Tracy Gardner (4)

06/27/2007

\*\* 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.

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