

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): May 1, 2002

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 New York) 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 Telephone: (212) 209-2500	22-3540930 -----

Item 5. Other Events.

On May 1, 2002, J. Crew Group, Inc. (the "Company") issued a press release announcing that Mark Sarvary has left his positions as Chief Executive Officer of the Company and its wholly-owned subsidiary, J. Crew Operating Corp., and member of the Board of Directors of the Company. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release issued by the Company on May 1, 2002.

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/ Scott M. Rosen

Name: Scott M. Rosen
Title: Executive Vice-President
and Chief Financial Officer

Date: May 1, 2002

EXHIBIT INDEX

Exhibit No.

99.1

Description

Press release issued by the Company on May 1, 2002.

For: J. Crew Group, Inc.
Contact: Scott M. Rosen
EVP/Chief Financial Officer
(212) 209-2545

For Immediate Release

Christine Greany
Tidal Communications
(203) 866-4401

J. CREW GROUP ANNOUNCES CEO DEPARTURE

NEW YORK (May 1, 2002) - J.Crew Group, Inc. today announced that Chief Executive Officer Mark Sarvary has left the Company by mutual agreement and will no longer serve as a member of the Board of Directors, effective immediately.

Walter Killough, Chief Operating Officer of J.Crew, said, "Mark was instrumental in making significant operational improvements to the organization during the past three years. I would like to express our gratitude to Mark for his commitment and contributions to J.Crew. We wish him well in his future endeavors."

The Company stated that it has an aggressive search underway for a new Chief Executive with an extensive merchandising background.

J.Crew Group, Inc. is a leading retailer of men's and women's apparel, shoes and accessories. As of April 6, 2002, the Company operated 140 retail stores, the J.Crew catalog business, jcrew.com, and 41 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.