

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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	
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1. Name and Address of Reporting Person* <u>TPG ADVISORS II INC</u> (Last) (First) (Middle) <u>301 COMMERCE STREET</u> <u>SUITE 3300</u> (Street) <u>FORT WORTH TX 76102</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>07/03/2006</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>06/29/2006</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <u>X</u> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$.01	07/03/2006		C		3,364,593	A	(2)	17,522,628	I	See Explanation of Responses ⁽¹⁾ (2)(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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
5.0% Notes Payable	(2)	07/03/2006		C			\$20,000,000 ⁽²⁾	(2)	(2)	Common Stock	3,364,593	(2)	0	I	See Explanation of Responses ⁽¹⁾ (2)(3)

Explanation of Responses:

1. TPG Advisors II, Inc. (the "Reporting Person") is the general partner of TPG GenPar II, L.P., which is the general partner of each of TPG Partners II, L.P. ("Partners II"), TPG Parallel II, L.P. ("Parallel II"), TPG Investors II, L.P. ("Investors II") and TPG 1999 Equity II, L.P. ("Equity II," and together with Partners II, Parallel II and Investors II, the "TPG Funds").

2. The TPG Funds hold a 50% membership interest in TPG-MD Investment, L.L.C. ("TPG-MD"). Pursuant to a credit agreement with the Issuer, TPG-MD acquired debt of the Issuer in a principal amount of \$20.0 million (the "5.0% Notes Payable"), which TPG-MD converted into shares of Common Stock of the Issuer at a conversion price of \$3.52 per share. Pursuant to this conversion, which took place on July 3, 2006, and which took into account also accrued and unpaid interest owed by the Issuer on the 5.0% Notes Payable, the TPG Funds received 3,364,593 shares of common stock of the Issuer.

3. Because of the Reporting Person's relationship to the TPG Funds, the Reporting Person may be deemed to beneficially own the securities directly owned by the TPG Funds. The Reporting Person may also be deemed to beneficially own such securities to the extent of the greater of its direct or indirect pecuniary interest in the profits or capital accounts of the TPG Funds. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned in excess of such amount.

/s/ David A. Spuria, Vice President

07/06/2006

** 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.