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): **December 9, 2004**

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**
333-107211	**J. CREW INTERMEDIATE LLC** **(Formed in Delaware)** **770 Broadway** **New York, New York 10003** **Telephone: (212) 209-2500**	**N/A**
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):

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

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

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

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

Item 7.01 **Regulation FD Disclosure.** On December 9, 2004, J.Crew Group, Inc. issued a press release announcing the Company’s third quarter financial results for the period ended October 30, 2004. The Company is furnishing a copy of the press release herewith as Exhibit 99.1.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, 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.

Item 9.01 **Financial Statements and Exhibits.**

(c) Exhibit No. 99.1 - Press release issued by J.Crew Group, Inc. on December 9, 2004.

<u>SIGNATURES</u>

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.
J. CREW INTERMEDIATE LLC

By /s/ Amanda J. Bokman
Name: Amanda J. Bokman
Title: Chief Financial Officer

Date: December 9, 2004

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press release issued by J.Crew Group, Inc. on December 9, 2004.

Exhibit 99.1

For: J. Crew Group, Inc.

Contact: Amanda J. Bokman
Chief Financial Officer
(212) 209-2667

Owen Blicksilver
Owen Blicksilver PR
(516) 742-5950

For Immediate Release

J. CREW REPORTS $19 MILLION INCREASE IN OPERATING INCOME FOR THE THIRD QUARTER

NEW YORK (December 9, 2004) - J. Crew Group, Inc. announced today that its operating income for the thirteen weeks ended October 30 increased by $19 million to $13 million, compared to an operating loss of $6 million in the comparable period last year, reflecting strong sales increases and gross margin improvement across all channels of distribution.

Consolidated revenues for the thirteen weeks ended October 30 increased 36% to $206 million from $151 million last year. Retail sales (including Factory) increased by 35% to $154 million, compared to $114 million last year. Comparable store sales increased by 30%. Direct sales (Internet and catalog) increased by 47% to $47 million, compared to $32 million last year due to increased demand and new editions.

Millard Drexler, Chairman and CEO said, "We continue to focus on quality, unique product assortments and endless attention to customer service, and we are pleased that the performance of the company is reflective of these efforts. As the holiday season gets into full swing, we are hopeful about our ability to deliver the quality, detail and styles our customers are looking for."

Gross margin increased to 43% in the third quarter, compared to 40% last year, primarily attributable to lower markdowns in all channels.

Selling, general and administrative expenses during the quarter were $76 million, or 37% of sales, compared to $66 million, or 44% of sales in the prior year. The decrease as a percentage of sales was driven primarily by operating leverage due to the significant increase in comparable store sales.

Net loss for the third quarter was $10 million, compared to a $24 million loss in the prior year.

Consolidated revenues for the thirty-nine weeks ended October 30 were $540 million compared to $479 million last year, an increase of 13%. Retail sales increased by 19% to $397 million from $333 million, as comparable store sales increased by 16%. Direct sales increased to $127 million from $125 million last year based on strong sales increases in the second and third quarters. The first quarter had a sales decline of $19 million resulting from reduced clearance sales and lower catalog circulation.

Gross margin increased to 41% compared to 35% last year, resulting from decreased markdowns and clearance sales.

Selling, general and administrative expenses for the thirty-nine week period increased to $205 million, or 38% of sales, from $201 million, or 42% of sales.

Operating income was $19 million compared to an operating loss of $32 million last year, an improvement of $51 million.

Net loss for the thirty-nine week period was $47 million. In 2003, the loss was $75 million (excluding non-recurring income of $45 million). The current year loss was also negatively impacted by additional interest expense of $23 million, primarily due to the inclusion of preferred stock dividends of $16 million for the first half of 2004 that were recorded as a direct charge to stockholders' deficit in 2003. Excluding such dividends, the 2004 net loss for the thirty-nine weeks would have been $31 million as compared to the loss of $75 million for the comparable 2003 period.

Inventory at October 30 was $137 million, up 15% from the prior year, primarily due to higher current season inventories in all channels, commensurate with business trends. There were no outstanding borrowings under the Company's working capital facility at the end of the third quarter of 2004.

Third Quarter Conference Call

The Company's third quarter investor conference call will be held today, December 9, 2004 at 11 a.m. eastern time. The event will be available through an audio webcast at www.jcrew.com (click on "Help" and "Investor Relations") and www.companyboardroom.com. A replay of the call will be archived on those websites and will also be available by telephone through December 16, 2004 at (888) 286-8010, reference #66022307.

J. Crew Group, Inc. is a leading multi-channel retailer of women's and men's apparel, shoes and accessories. The Company operates 157 retail stores, the J. Crew catalog business, jcrew.com, and 42 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.

(tables to follow)

J.Crew Group, Inc.

Summary of Operations

	Thirteen weeks ended		Thirty-nine weeks ended	
	10/30/04	11/1/03	10/30/04	11/1/03
	(Unaudited) ($ in millions)			
Revenues	$ 206	$ 151	$ 540	$ 479
Cost of sales, including buying and occupancy costs	117	91	316	310
Gross profit	89	60	224	169
Selling, general and administrative expenses	76	66	205	201
Operating income (loss)	13	(6)	19	(32)
Interest expense[(a)]	23	20	66	43
Other income	—	(2)	—	(45)
Loss before income taxes	(10)	(24)	(47)	(30)
Income taxes	—	—	—	—
Net loss	**$ (10)**	**$ (24)**	**$ (47)**	**$ (30)**
Summary of Revenues				
Retail (including Factory)	$ 154	$ 114	$ 397	$ 333
Direct (Internet and catalog)	47	32	127	125
Other	5	5	16	21
Total	**$ 206**	**$ 151**	**$ 540**	**$ 479**
Comp store sales[(b)]	30%	-8%	16%	-6%
Number of stores:				
Retail	157	154		
Factory	42	42		

(a) The thirty-nine weeks ended October 30, 2004 includes $16 million of preferred dividends on redeemable preferred stock, which were recorded as a direct charge to stockholders' deficit in the comparable 2003 period. Such dividends were classified as interest expense commencing in the third quarter of 2003.

(b) Reflects combined results for Retail and Factory stores.

J.Crew Group, Inc.

Summary Balance Sheet Data

	as of	
	10/30/04	11/1/03
	(Unaudited) ($ in millions)	
Assets		
Cash	$ 29	$ 10
Inventories	137	119
Property and equipment, net	121	148
Other	43	46
Total assets	**$ 330**	**$ 323**

Liabilities and stockholders' deficit		
Current liabilities	$ 131	$ 114
Deferred credits	56	60
Long-term debt (includes current portion)	576	500
Preferred stock	93	93
Stockholders' deficit	(526)	(444)
Total liabilities and stockholders' deficit	**$ 330**	**$ 323**

	Thirty-nine weeks ended 10/30/04	11/1/03
	(Unaudited) ($ in millions)	
Other Data		
EBITDA[(a)]	$ 46	$ 4
Cash interest paid	(20)	(20)
Changes in assets and liabilities	(40)	(13)
Cash used in operations	(14)	(29)
Cash provided by (used in) financing activities	(1)	26
Capital expenditures	(6)	(6)
Decrease in cash	$ (21)	$ (9)

(a) Earnings before interest, taxes, depreciation and amortization (EBITDA) should not be considered as an alternative to any measure of operating results as promulgated under generally accepted accounting principles, including operating income and net income. The Company uses EBITDA as a supplemental measure of cash flow. Management and investors often use EBITDA as a measure of a company's ability to service its debt. Other companies may calculate EBITDA differently and therefore, our calculations are not necessarily comparable with similarly titled figures for other companies.