

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

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person * <u>Gardner Tracy</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>  3. Date of Earliest Transaction (Month/Day/Year) <u>05/29/2007</u>  4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>President-Retail Direct Div.</u>  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
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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 \$0.01	05/29/2007		M		12,099	A	\$3.53	146,387 <sup>(1)</sup>	D	
Common Stock par value \$0.01	05/29/2007		s <sup>(2)</sup>		12,099	D	\$41.6179 <sup>(3)</sup>	134,288 <sup>(1)</sup>	D	
Common Stock par value \$0.01	05/30/2007		M		12,098	A	\$3.53	146,386 <sup>(1)</sup>	D	
Common Stock par value \$0.01	05/30/2007		s <sup>(2)</sup>		12,098	D	\$41.1214 <sup>(3)</sup>	134,288 <sup>(1)</sup>	D	
Common Stock par value \$0.01	05/31/2007		M		9,678	A	\$7.75	143,966 <sup>(1)</sup>	D	
Common Stock par value \$0.01	05/31/2007		s <sup>(2)</sup>		9,678	D	\$41.38	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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$3.53	05/29/2007		M			12,099	(4)	04/01/2014	Common Stock	12,099	\$0	84,690	D	
Stock Option (right to purchase)	\$3.53	05/30/2007		M			12,098	(4)	04/01/2014	Common Stock	12,098	\$0	72,592	D	
Stock Option (right to purchase)	\$7.75	05/31/2007		M			9,678	(5)	04/01/2014	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 sales prices reported on this Form 4 are averages of prices from multiple transactions. Please see Schedule A and Schedule B filed herewith as Exhibit 99.1 for individual transaction volumes and prices.
4. The options became exercisable in four equal installments beginning on April 1, 2005.
5. The options became exercisable in four equal installments beginning on April 1, 2006.

Remarks:

(6) 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 (6) 05/31/2007

\*\* 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.

**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.**

Schedule A  
May 29, 2007

Quantity	Execution Price
1,586	41.94
414	41.79
100	41.78
500	41.77
400	41.78
700	41.76
300	41.75
100	41.75
1,500	41.75
300	41.74
1,000	41.75
700	41.77
200	41.51
100	41.45
100	41.46
200	41.38
600	41.37
500	41.31
1,200	41.22
1,000	41.29
200	41.3
200	41.38
100	41.39
99	41.4

Schedule B  
May 30, 2007

Quantity	Execution Price
200	\$41.08
800	41.07
100	41.19
1,500	41.19
900	41.2
400	41.21
100	41.34
1,400	41.34
100	41.24
500	41.18
2,000	41.01
100	41.02
300	41.03
200	41.02
100	41.01
100	41.02
200	41.01
100	41.02
800	41.01
900	41.07
100	41.1
100	41.09
500	41.05
200	41.06
100	41.08
100	41.1
198	41.09