

OMB APPROVAL
OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Schedule 13D

Under the Securities Exchange Act of 1934

J.Crew Group, Inc.

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

46612H402

(CUSIP Number)

**Mason Capital Management LLC
110 East 59th Street, 30th Floor
New York, New York 10022
212-771-1206**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 5, 2011

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Mason Capital Management LLC, in its capacity as investment manager for certain investment funds and managed accounts.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions) AF	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		
7	SOLE VOTING POWER	4,165,707
8	SHARED VOTING POWER	0
9	SOLE DISPOSITIVE POWER	4,165,707
10	SHARED DISPOSITIVE POWER	0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,165,707	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.5%	
14	TYPE OF REPORTING PERSON (See Instructions) OO	

1	NAMES OF REPORTING PERSONS Kenneth M. Garschina		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) <div style="float: right;"> (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> </div>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		7	SOLE VOTING POWER 0
		8	SHARED VOTING POWER 4,165,707
		9	SOLE DISPOSITIVE POWER 0
		10	SHARED DISPOSITIVE POWER 4,165,707
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,165,707		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.5%		
14	TYPE OF REPORTING PERSON (See Instructions) IN		

1	NAMES OF REPORTING PERSONS Michael E. Martino		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (See Instructions) OO		
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) <input type="checkbox"/>		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0	
	8	SHARED VOTING POWER 4,165,707	
	9	SOLE DISPOSITIVE POWER 0	
	10	SHARED DISPOSITIVE POWER 4,165,707	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,165,707		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) <input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 6.5%		
14	TYPE OF REPORTING PERSON (See Instructions) IN		

Item 1. Security and Issuer.

This Schedule 13D relates to the Common Stock, \$.01 par value per share (“Common Stock”), of J.Crew Group, Inc., a Delaware Corporation with its principal executive offices located at 770 Broadway, New York, New York 10003.

Item 2. Identity and Background.

(a) This Schedule 13D is being filed jointly by the following reporting persons (hereinafter sometimes collectively referred to as the “Reporting Persons”) pursuant to an Agreement of Joint Filing attached hereto as Exhibit A: (i) Mason Capital Management LLC, a Delaware limited liability company (“Mason Capital Management”); (ii) Kenneth M. Garschina; and (iii) Michael E. Martino.

The Reporting Persons are filing this Schedule 13D with respect to:

(i) 1,088,748 shares of Common Stock directly owned by Mason Capital L.P., a Delaware limited partnership (“Mason Capital LP”);

(ii) 3,043,183 shares of Common Stock directly owned by Mason Capital Master Fund, L.P., a Cayman Islands exempted limited partnership (“Mason Capital Master Fund”); and

(iii) 33,776 shares of Common Stock directly owned by certain other funds and accounts (the “Managed Accounts”).

Mason Management LLC, a Delaware limited liability company (“Mason Management”), is the general partner of each of Mason Capital Master Fund and Mason Capital LP.

Mason Capital Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Accounts and may be deemed to have beneficial ownership over the shares of Common Stock reported in this Schedule 13D by virtue of the authority granted to Mason Capital Management by Mason Capital LP, Mason Capital Master Fund and the Managed Accounts to vote and dispose of such shares. Mr. Garschina and Mr. Martino serve as the managing principals of Mason Management and Mason Capital Management and therefore may be deemed to have beneficial ownership over the shares of Common Stock reported in this Schedule 13D.

(b) The business address of each of Mason Capital Management, Mr. Garschina, Mr. Martino, Mason Management, Mason Capital LP, Mason Capital Master Fund and the Managed Accounts is:

Mason Capital Management LLC
110 East 59th Street, 30th Floor
New York, New York 10022

(c) Mason Capital Management is the investment manager of each of Mason Capital LP, Mason Capital Master Fund and the Managed Accounts.

The principal business of Mason Management is investment.

Each of Mason Capital LP and Mason Capital Master Fund is a privately owned investment limited partnership in the principal business of purchasing, selling or holding, for investment or speculation, securities for its own account.

The principal occupation of Mr. Garschina and Mr. Martino is to serve as the managing principals of Mason Capital Management and Mason Management.

(d) None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any other person named in Item 2(a) above, during the last five years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor, to the knowledge of the Reporting Persons, any other person named in Item 2(a) above, during the last five years, was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Garschina and Mr. Martino are both citizens of the United States.

Item 3. Source and Amount of Funds or Other Consideration.

The aggregate amount of funds used to purchase the Common Stock of the Company listed in Item 5(a)(i) was approximately \$183,443,583. The source of funds used by the Reporting Persons for the purchase of the Common Stock of the Company listed in Item 5(a)(i) was the respective working capital of the following persons: (i) approximately \$47,944,763 of working capital of Mason Capital LP; (ii) approximately \$134,011,440 of working capital of Mason Capital Master Fund and (iii) approximately \$1,487,380 of working capital of the Managed Accounts. Working capital in each of these cases was provided by capital contributions of partners, unitholders or shareholders, as the case may be, and internally generated funds.

Item 4. Purpose of Transaction.

The Reporting Persons acquired the shares of the Company described in Item 5 of this Statement for investment purposes and not with a view towards changing or influencing control of the Company. The Company is subject to a tender offer to acquire all outstanding shares of Common Stock of the Company by a consortium of private equity groups, which offer commenced on November 23, 2010 (the "Tender Offer"). The Reporting Persons acquired shares of Common Stock following the public announcement of the Tender Offer and may be deemed to have acquired the shares of Common Stock in connection with the Tender Offer under interpretations of the Staff of the Securities and Exchange Commission.

The Reporting Persons reserve the right to purchase additional shares of Common Stock, either separately or together with other persons, to sell all or some of the shares of Common Stock beneficially owned by them or to otherwise trade in the shares of Common Stock, in open market or private transactions, provided that in their judgment such transactions present an attractive (long- or short-term) opportunity for profit. The Reporting Persons also reserve the right to acquire or dispose of derivatives or other instruments related to shares of Common Stock or other securities of the Company, provided that in their judgment such transactions are advisable.

Except as described above, the Reporting Persons do not have any plans or proposals which relate to or would result in:

(a) the acquisition by any person of additional securities of the Company, or the disposition of securities of the Company;

- (b) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- (c) a sale or transfer of a material amount of assets of the Company or any of its subsidiaries;
- (d) any change in the board of directors or management of the Company, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- (e) any material change in the present capitalization or dividend policy of the Company;
- (f) any other material change in the Company's business or corporate structure;
- (g) changes in the Company's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Company by any person;
- (h) causing a class of securities of the Company to be delisted from a national securities exchange or cease to be authorized to be quoted in an inter-dealer quotation system of registered national securities association;
- (i) a class of equity securities of the Company becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or
- (j) any action similar to those enumerated in clauses (a)-(i) above.

The Reporting Persons reserve the right to consider, either separately or together with other persons, plans or proposals relating to or resulting in the occurrence of one or more of the transactions described in clauses (a)-(j) above in the future depending upon then existing factors, including without limitation the market for the shares of Common Stock, the Company's then prospects, alternative investment opportunities, general economic and money-market investment conditions and other factors deemed relevant from time to time.

Item 5. Interest in Securities of the Issuer.

- (a) (i) Mason Capital Management may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 4,165,707 shares of Common Stock, which constitute approximately 6.5% of the issued and outstanding shares of Common Stock.
 - (ii) Mr. Garschina may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 4,165,707 shares of Common Stock, which constitute approximately 6.5% of the issued and outstanding shares of Common Stock.
 - (iii) Mr. Martino may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 4,165,707 shares of Common Stock, which constitute approximately 6.5% of the issued and outstanding shares of Common Stock.
 - (iv) Mason Capital LP may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 1,088,748 shares of Common Stock, which constitute approximately 1.7% of the issued and outstanding shares of Common Stock. As the general partner of Mason Capital LP, Mason Management may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Mason Capital LP.
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(v) Mason Capital Master Fund may, pursuant to Rule 13d-3 of the Exchange Act, be deemed to be the beneficial owner of 3,043,183 shares of Common Stock, which constitute approximately 4.8% of the issued and outstanding shares of Common Stock. As the general partner of Mason Capital Master Fund, Mason Management may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by Mason Capital Master Fund.

The number of shares of Common Stock beneficially owned and the percentage of outstanding shares of Common Stock represented thereby, for each person named above, have been computed in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended. The percentages of ownership described above are based on 63,934,844 shares of Common Stock outstanding as of November 19, 2010, as reported in the issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on December 7, 2010.

(b) (i) Mason Capital Management may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 4,165,707 shares of Common Stock, which constitute approximately 6.5% of the issued and outstanding shares of Common Stock.

(ii) Mr. Garschina may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 4,165,707 shares of Common Stock, which constitute approximately 6.5% of the issued and outstanding shares of Common Stock.

(iii) Mr. Martino may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 4,165,707 shares of Common Stock, which constitute approximately 6.5% of the issued and outstanding shares of Common Stock.

(iv) Mason Capital LP may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 1,088,748 shares of Common Stock, which constitute approximately 1.7% of the issued and outstanding shares of Common Stock. As the general partner of Mason Capital LP, Mason Management may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 1,088,748 shares of Common Stock.

(iv) Mason Capital Master Fund may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 3,043,183 shares of Common Stock, which constitute approximately 4.8% of the issued and outstanding shares of Common Stock. As the general partner of Mason Capital Master Fund, Mason Management may be deemed to have the sole power to dispose of, direct the disposition of, vote or direct the vote of 3,043,183 shares of Common Stock.

(c) Information with respect to all transactions in shares of Common Stock which were effected during the past sixty days by each of the Reporting Persons is set forth on Exhibit B annexed hereto and incorporated herein by reference.

(d) The right to receive dividends from, or the proceeds from the sale of, all shares of Common Stock reported in this Schedule 13D as beneficially owned by the Reporting Persons is held by Mason Capital LP, Mason Capital Master Fund or the Managed Accounts, as the case may be, all of which are the advisory clients of Mason Capital Management. The Reporting Persons disclaim beneficial ownership of all shares of Common Stock reported in this Schedule 13D pursuant to Rule 13d-4 under the Exchange Act.

Except as set forth in this Item 5(d), to the knowledge of the Reporting Persons, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any other shares of Common Stock deemed to be beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issues

None.

Item 7. Material to be Filed as Exhibits

Exhibit A Schedule 13D Joint Filing Agreement, dated as of January 18, 2011.

Exhibit B Information with Respect to Transactions Effected During the Past Sixty Days

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: January 18, 2011

MASON CAPITAL MANAGEMENT LLC

By: /s/ John Grizzetti

Name: John Grizzetti

Title: Chief Financial Officer

/s/ Kenneth M. Garschina

Kenneth M. Garschina

/s/ Michael E. Martino

Michael E. Martino

SCHEDULE 13D JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned hereby confirm the agreement by and among them to the joint filing on behalf of them of a Statement on Schedule 13D and any and all amendments thereto, with respect to the above referenced securities and that this Agreement be included as an Exhibit to such filing.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to constitute one and the same Agreement.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement as of this 18th day of January, 2011.

MASON CAPITAL MANAGEMENT LLC

By: /s/ John Grizzetti

Name: John Grizzetti

Title: Chief Financial Officer

/s/ Kenneth M. Garschina

Kenneth M. Garschina

/s/ Michael E. Martino

Michael E. Martino

**INFORMATION WITH RESPECT TO TRANSACTIONS
EFFECTED DURING THE PAST SIXTY DAYS**

Trade Date	Transaction	Total Quantity	Unit Price
12/01/2010	Buy	250,000	\$ 43.77
12/02/2010	Buy	3,795	\$ 43.77
12/03/2010	Buy	4,765	\$ 43.77
12/07/2010	Buy	28,500	\$ 43.77
12/08/2010	Buy	254,284	\$ 43.77
12/08/2010	Buy	2,716	\$ 43.77
12/08/2010	Buy	300,000	\$ 43.77
12/09/2010	Buy	50,000	\$ 43.77
12/10/2010	Buy	50,000	\$ 43.77
12/13/2010	Buy	200,000	\$ 43.77
12/13/2010	Buy	3,982	\$ 43.77
12/13/2010	Buy	251,018	\$ 43.77
12/14/2010	Buy	32,006	\$ 43.77
12/14/2010	Buy	200,000	\$ 43.77
12/14/2010	Buy	257,000	\$ 43.76
12/15/2010	Buy	281,800	\$ 43.77
12/15/2010	Buy	250,000	\$ 43.77
12/15/2010	Buy	841	\$ 43.77
12/15/2010	Buy	25,000	\$ 43.77
12/16/2010	Buy	180,000	\$ 43.78
12/16/2010	Buy	150,000	\$ 43.77
01/03/2011	Buy	15,414	\$ 43.17
01/03/2011	Sell	15,414	\$ 43.11
01/05/2011	Buy	477,300	\$ 44.72
01/05/2011	Buy	112,700	\$ 44.52
01/05/2011	Buy	100,000	\$ 44.76
01/07/2011	Buy	350,000	\$ 44.25
01/07/2011	Buy	40,300	\$ 44.17
01/07/2011	Buy	22,951	\$ 44.23
01/07/2011	Buy	286,749	\$ 44.22

All of the above transactions were effected on the New York Stock Exchange.
