

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
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1. Name and Address of Reporting Person * <u>Pfeifle Jeffrey</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>05/23/2007</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</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	05/23/2007		M		21,700	A	\$3.53	530,841 ⁽¹⁾	D	
Common Stock par value \$0.01	05/23/2007		s ⁽²⁾		5,000	D	\$41.6098 ⁽³⁾	525,841 ⁽¹⁾	D	
Common Stock par value \$0.01	05/23/2007		s ⁽²⁾		5,000	D	\$41.75 ⁽³⁾	520,841 ⁽¹⁾	D	
Common Stock par value \$0.01	05/23/2007		s ⁽²⁾		4,200	D	\$42.3 ⁽³⁾	516,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/23/2007		s ⁽²⁾		2,500	D	\$42.15 ⁽³⁾	514,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/23/2007		s ⁽²⁾		2,500	D	\$42.2 ⁽³⁾	511,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/23/2007		s ⁽²⁾		2,500	D	\$42.0972 ⁽³⁾	509,141 ⁽¹⁾	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$3.53	05/23/2007		M		21,700	(4)	02/20/2013	Common Stock	21,700	\$0	125,301 ⁽⁵⁾	D	

Explanation of Responses:

1. Includes 114,930 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 24,197 shares will vest on each of November 1, 2007 and November 1, 2008; 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 Mr. Pfeifle on March 16, 2007.
3. The sale prices reported on this Form 4 are averages of prices from multiple transactions. Please see Schedule A filed herewith as Exhibit 99.1 for individual transaction volumes and prices.
4. The options were exercisable as of 2/1/2007.
5. 44,300 of the options were exercisable on 2/1/2007 and 81,001 of the options will vest and become exercisable on 2/1/2008.

Remarks:

6. Arlene S. Hong is signing on behalf of Jeffrey Pfeifle pursuant to an authorization and designation letter previously filed with the SEC.

/s/ Arlene S. Hong on behalf of
Jeffrey Pfeifle (6) 05/24/2007

** 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

Block 1	
Quantity	Price
200	41.65
300	41.62
600	41.60
100	41.68
200	41.65
200	41.65
100	41.65
200	41.60
100	41.60
300	41.60
100	41.60
100	41.60
2500	41.60
Block 2	
Quantity	Price
100	41.75
2200	41.75
500	41.75
200	41.75
1800	41.75
100	41.75
100	41.75
Block 3	
Quantity	Price
100	42.30
200	42.30
100	42.30
400	42.30
1700	42.30
100	42.30
1100	42.30
400	42.30
100	42.30
Block 4	
Quantity	Price
100	42.15
200	42.15
200	42.15
2000	42.15
Block 5	
Quantity	Price
1300	42.20
1200	42.20
Block 6	
Quantity	Price
100	42.12
500	42.11
200	42.09
1100	42.08
400	42.12
200	42.11