

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* DREXLER MILLARD S (Last) (First) (Middle) C/O J. CREW GROUP, INC. 770 BROADWAY (Street) NEW YORK NY 10003 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol J CREW GROUP INC [JCG] 3. Date of Earliest Transaction (Month/Day/Year) 03/07/2011 4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X 10% Owner X Officer (give title below) Other (specify below) Chairman & CEO 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person |
|--|---|--|

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 | 03/07/2011 | | D ⁽¹⁾⁽²⁾ | | 10,000 | D | \$43.5 | 20,000 | D | |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽³⁾ | | 20,000 | D | (3) | 0 | D | |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽¹⁾ | | 554,273 | D | \$43.5 | 1,108,545 ⁽⁴⁾ | I | By Trust |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽⁵⁾ | | 1,108,545 | D | (5) | 0 | I | By Trust |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽¹⁾ | | 291,500 | D | \$43.5 | 583,000 ⁽⁶⁾ | I | By 2009 GRAT #1 |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽⁷⁾ | | 583,000 | D | (7) | 0 | I | By 2009 GRAT #1 |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽¹⁾ | | 288,000 | D | \$43.5 | 576,000 ⁽⁸⁾ | I | By 2009 GRAT #2 |
| Common Stock, par value \$0.01 | 03/07/2011 | | D ⁽⁹⁾ | | 576,000 | D | (9) | 0 | I | By 2009 GRAT #2 |

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 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 540,015 | (11) | 02/12/2013 | common stock | 540,015 | \$39.97 | 0 | D | |
| Stock Option (right to purchase) | \$7.75 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 1,620,048 | (11) | 03/26/2014 | common stock | 1,620,048 | \$35.75 | 0 | D | |
| Stock Option (right to purchase) | \$12.92 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 1,620,048 | (11) | 03/26/2014 | common stock | 1,620,048 | \$30.58 | 0 | D | |
| Stock Option (right to purchase) | \$3.53 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 36,296 | (12) | 12/01/2014 | common stock | 36,296 | \$39.97 | 0 | D | |
| Stock Option (right to purchase) | \$7.75 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 77,431 | (13) | 08/08/2015 | common stock | 77,431 | \$35.75 | 0 | D | |
| Stock Option (right to purchase) | \$12.92 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 77,431 | (13) | 08/08/2015 | common stock | 77,431 | \$30.58 | 0 | D | |
| Stock Option (right to purchase) | \$39.525 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 200,000 | (14) | 05/15/2014 | common stock | 200,000 | \$3.975 | 0 | D | |

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|--|--|--------------------------------------|--|--------------------------------|---|--|---------|--|-----------------|---|----------------------------|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Stock Option (right to purchase) | \$28.585 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 275,000 | (15) | 07/15/2015 | common stock | 275,000 | \$14.915 | 0 | D | |
| Stock Option (right to purchase) | \$16.25 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 300,000 | (16) | 04/15/2016 | common stock | 300,000 | \$27.25 | 0 | D | |
| Stock Option (right to purchase) | \$35.02 | 03/07/2011 | | D ⁽¹⁰⁾ | | | 325,000 | (17) | 09/15/2017 | common stock | 325,000 | \$8.48 | 0 | D | |

Explanation of Responses:

1. Disposed of pursuant to the merger agreement, dated as of November 23, 2010, by and among the issuer, Chinos Holdings, Inc. and Chinos Acquisition Corporation, as amended on January 18, 2011 (the "Merger Agreement").
2. Represents a portion of 30,000 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, which vested immediately prior to the effective time of the merger ("Restricted Shares")
3. Consists of 20,000 Restricted Shares contributed, valued at \$43.50 per share, to Chinos Holdings, Inc. in exchange for (i) 580,000 shares of Class A common stock of Chinos Holdings, Inc. par value \$0.001 per share ("Class A Common Stock"), valued at \$1.00 per share and (ii) 64,444 shares of Class L common stock of Chinos Holdings, Inc., par value \$0.001 per share ("Class L Common Stock"), valued at \$4.50 per share.
4. These shares are owned by The Drexler Family Revocable Trust (the "Trust"), for which Mr. Drexler and his wife are trustees.
5. Represents shares contributed, valued at \$43.50 per share, to Chinos Holdings, Inc. in exchange for (i) 32,147,805 shares of Class A Common Stock, valued at \$1.00 per share and (ii) 3,571,978 shares of Class L Common Stock, valued at \$4.50 per share.
6. These shares are owned by The Millard S. Drexler 2009 Grantor Retained Annuity Trust #1 (the "2009 GRAT #1) for which Mr. Drexler and his wife are trustees.
7. Represents shares contributed, valued at \$43.50 per share, to Chinos Holdings, Inc. in exchange for (i) 16,907,000 shares of Class A Common Stock, valued at \$1.00 per share and (ii) 1,878,555 shares of Class L Common Stock, valued at \$4.50 per share.
8. These shares are owned by The Millard S. Drexler 2009 Grantor Retained Annuity Trust #2 (the "2009 GRAT #2) for which Mr. Drexler and his wife are trustees.
9. Represents shares contributed, valued at \$43.50 per share, to Chinos Holdings, Inc. in exchange for (i) 16,704,000 shares of Class A Common Stock, valued at \$1.00 per share and (ii) 1,856,000 shares of Class L Common Stock, valued at \$4.50 per share.
10. Disposed of pursuant to the Merger Agreement. Options, to the extent unvested, vested and were cancelled and converted into the right to receive per share the excess of \$43.50 over the per share exercise price.
11. The options became exercisable in four equal annual installments beginning on January 27, 2005.
12. The options became exercisable in four equal annual installments beginning on December 1, 2005.
13. The options became exercisable in two equal annual installments beginning on August 8, 2008.
14. The options become exercisable in two equal annual installments beginning on May 15, 2011.
15. The options became exercisable in four equal annual installments beginning on July 15, 2010.
16. The options became exercisable in five equal annual installments beginning on April 15, 2010.
17. The options become exercisable in five equal annual installments beginning on September 15, 2011.

Remarks:

James Scully is signing on behalf of Millard Drexler pursuant to a power of attorney previously filed with the Securities and Exchange Commission.

/s/ James Scully pursuant to a
power of attorney filed with the
Commission

03/09/2011

** 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.

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