

**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): November 15, 2006

Commission
File Number
333-42427

Registrant, State of Incorporation
Address and Telephone Number

I.R.S. Employer
Identification No.
22-2894486

J. CREW GROUP, INC.

(Incorporated in Delaware)

770 Broadway

New York, New York 10003

Telephone: (212) 209-2500

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into Material Definitive Agreements.

On November 15, 2006, the Company made the following grants of non-qualified stock options to purchase common stock under the Company's 2005 Equity Incentive Plan, which grants were approved by the Compensation Committee of the Board of Directors: (1) Jeffrey Pfeifle (President), 25,000 shares, (2) Tracy Gardner (Executive Vice President - Merchandising, Planning & Production), 150,000 shares, and (3) James Scully (Executive Vice President and Chief Financial Officer), 17,500 shares. The stock options have an exercise price of \$33.18 per share and will vest in equal installments on the fourth and fifth anniversaries of the grant date. Copies of the stock option grant agreements are attached as Exhibits 10.1, 10.2 and 10.3 hereto.

Item 9.01 Financial Statements and Exhibits.

- 10.1 Stock option grant agreement, dated as of November 15, 2006, between J. Crew Group, Inc. and Jeffrey Pfeifle.
- 10.2 Stock option grant agreement, dated as of November 15, 2006, between J. Crew Group, Inc. and Tracy Gardner.
- 10.3 Stock option grant agreement, dated as of November 15, 2006, between J. Crew Group, Inc. and James Scully.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

J. CREW GROUP, INC.

By: /s/ Arlene S. Hong

Name: Arlene S. Hong

Title: Senior Vice-President and
General Counsel

Date: November 17, 2006

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
10.1	Stock option grant agreement, dated as of November 15, 2006, between J. Crew Group, Inc. and Jeffrey Pfeifle.
10.2	Stock option grant agreement, dated as of November 15, 2006, between J. Crew Group, Inc. and Tracy Gardner.
10.3	Stock option grant agreement, dated as of November 15, 2006, between J. Crew Group, Inc. and James Scully.

STOCK OPTION GRANT AGREEMENT

THIS AGREEMENT (the "Agreement") is made as of this 15th day of November, 2006 between J.CREW GROUP INC. (the "Company") and Jeffrey Pfeifle (the "Participant").

WHEREAS, the Company has adopted and maintains the J. Crew Group, Inc. 2005 Equity Incentive Plan (the "Plan") to promote the interests of the Company and its shareholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of the Company and to improve the growth and profitability of the Company; and

WHEREAS, the Plan provides for the Grant to Participants in the Plan of Non-Qualified Stock Options to purchase shares of Common Stock of the Company;

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby Grants to the Participant a NON-QUALIFIED STOCK OPTION (the "Option") with respect to 25,000 shares of Common Stock of the Company.
2. Grant Date. The Grant Date of the Option hereby granted is November 15, 2006.
3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Agreement, as interpreted by the Committee, shall govern. All capitalized terms used herein shall have the meanings given to such terms in the Plan.
4. Exercise Price. The exercise price of each share underlying the Option hereby granted is \$33.18.

Vesting Date. The Option shall become exercisable as follows: 50% of Common Stock underlying the Option shall vest on November 15, 2010 and 50% of Common Stock underlying the Option shall vest on November 15, 2011; provided that the Participant remains continuously employed by the Company through each applicable vesting date. Notwithstanding the foregoing, if within the one-year period following a Change in Control the Participant's employment is terminated by the Company or its affiliate without Cause or by the Participant for Good Reason, all outstanding Options held by such Participant shall become immediately exercisable as of the effective date of such termination of the Participant's employment.

5. Expiration Date. Subject to the provisions of the Plan, with respect to the Option or any portion thereof which has not become exercisable, the Option shall expire on the date the Participant's employment is terminated for any reason, and with respect to any Option or any portion thereof which has become exercisable, the Option shall expire on the earlier of (i) 90 days after the Participant's termination of employment other than for Cause, Retirement, death, or Disability; (ii) one year after termination of the Participant's employment by reason of death, Retirement or Disability; (iii) the commencement of business on the date the Participant's employment is, or is deemed to have been, terminated for Cause; or (iv) the seventh anniversary of the grant date.
6. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.
7. Limitation on Transfer. During the lifetime of the Participant, the Option shall be exercisable only by the Participant. The Option shall not be assignable or transferable otherwise than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Participant may request authorization from the Committee to assign the Participant's rights with respect to the Option granted herein to a trust or custodianship, the beneficiaries of which may include only the Participant, the Participant's spouse or the Participant's lineal descendants (by blood or adoption), and, if the Committee Grants such authorization, the Participant may assign the Participant's rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Stock Option Grant Agreement and shall be entitled to all the rights of the Participant under the Plan. All shares of Common Stock obtained pursuant to the Option granted herein shall not be transferred except as provided in the Plan.
8. Integration. This Agreement and the Plan contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and the Plan. This Agreement and the Plan supersede all prior agreements and understandings between the parties with respect to the subject matter of this Agreement.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of NEW YORK, without regard to the provisions governing conflict of laws.
11. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan, this Agreement and the Option shall be final and conclusive.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands this Agreement and the Plan as of the day and year first written above.

J.CREW GROUP INC.

/s/ Millard S. Drexler

By: Millard S. Drexler

Title: Chief Executive Officer

/s/ Jeffrey Pfeifle

Jeffrey Pfeifle

STOCK OPTION GRANT AGREEMENT

THIS AGREEMENT (the "Agreement") is made as of this 15th day of November, 2006 between J.CREW GROUP INC. (the "Company") and Tracy Cashen Gardner (the "Participant").

WHEREAS, the Company has adopted and maintains the J. Crew Group, Inc. 2005 Equity Incentive Plan (the "Plan") to promote the interests of the Company and its shareholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of the Company and to improve the growth and profitability of the Company; and

WHEREAS, the Plan provides for the Grant to Participants in the Plan of Non-Qualified Stock Options to purchase shares of Common Stock of the Company;

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby Grants to the Participant a NON-QUALIFIED STOCK OPTION (the "Option") with respect to 150,000 shares of Common Stock of the Company.
2. Grant Date. The Grant Date of the Option hereby granted is November 15, 2006.
3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Agreement, as interpreted by the Committee, shall govern. All capitalized terms used herein shall have the meanings given to such terms in the Plan.
4. Exercise Price. The exercise price of each share underlying the Option hereby granted is \$33.18.

Vesting Date. The Option shall become exercisable as follows: 50% of Common Stock underlying the Option shall vest on November 15, 2010 and 50% of Common Stock underlying the Option shall vest on November 15, 2011; provided that the Participant remains continuously employed by the Company through each applicable vesting date. Notwithstanding the foregoing, if within the one-year period following a Change in Control the Participant's employment is terminated by the Company or its affiliate without Cause or by the Participant for Good Reason, all outstanding Options held by such Participant shall become immediately exercisable as of the effective date of such termination of the Participant's employment.

5. Expiration Date. Subject to the provisions of the Plan, with respect to the Option or any portion thereof which has not become exercisable, the Option shall expire on the date the Participant's employment is terminated for any reason, and with respect to any Option or any portion thereof which has become exercisable, the Option shall expire on the earlier of (i) 90 days after the Participant's termination of employment other than for Cause, Retirement, death, or Disability; (ii) one year after termination of the Participant's employment by reason of death, Retirement or Disability; (iii) the commencement of business on the date the Participant's employment is, or is deemed to have been, terminated for Cause; or (iv) the seventh anniversary of the grant date.
6. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.
7. Limitation on Transfer. During the lifetime of the Participant, the Option shall be exercisable only by the Participant. The Option shall not be assignable or transferable otherwise than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Participant may request authorization from the Committee to assign the Participant's rights with respect to the Option granted herein to a trust or custodianship, the beneficiaries of which may include only the Participant, the Participant's spouse or the Participant's lineal descendants (by blood or adoption), and, if the Committee Grants such authorization, the Participant may assign the Participant's rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Stock Option Grant Agreement and shall be entitled to all the rights of the Participant under the Plan. All shares of Common Stock obtained pursuant to the Option granted herein shall not be transferred except as provided in the Plan.
8. Integration. This Agreement and the Plan contain the entire understanding of the parties with respect to its subject matter. There are no restrictions, agreements, promises, representations, warranties, covenants or undertakings with respect to the subject matter hereof other than those expressly set forth herein and the Plan. This Agreement and the Plan supersede all prior agreements and understandings between the parties with respect to the subject matter of this Agreement.

9. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
10. Governing Law. This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of NEW YORK, without regard to the provisions governing conflict of laws.
11. Participant Acknowledgment. The Participant hereby acknowledges receipt of a copy of the Plan. The Participant hereby acknowledges that all decisions, determinations and interpretations of the Committee in respect of the Plan, this Agreement and the Option shall be final and conclusive.

IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands this Agreement and the Plan as of the day and year first written above.

J.CREW GROUP INC.

/s/ Millard S. Drexler

By: Millard S. Drexler

Title: Chief Executive Officer

/s/ Tracy Cashen Gardner

Tracy Cashen Gardner

STOCK OPTION GRANT AGREEMENT

THIS AGREEMENT (the "Agreement") is made as of this 15th day of November, 2006 between J.CREW GROUP INC. (the "Company") and James Scully (the "Participant").

WHEREAS, the Company has adopted and maintains the J. Crew Group, Inc. 2005 Equity Incentive Plan (the "Plan") to promote the interests of the Company and its shareholders by providing the Company's key employees and others with an appropriate incentive to encourage them to continue in the employ of the Company and to improve the growth and profitability of the Company; and

WHEREAS, the Plan provides for the Grant to Participants in the Plan of Non-Qualified Stock Options to purchase shares of Common Stock of the Company;

NOW, THEREFORE, in consideration of the promises and the mutual covenants hereinafter set forth, the parties hereto hereby agree as follows:

1. Grant of Options. Pursuant to, and subject to, the terms and conditions set forth herein and in the Plan, the Company hereby Grants to the Participant a NON-QUALIFIED STOCK OPTION (the "Option") with respect to 17,500 shares of Common Stock of the Company.
2. Grant Date. The Grant Date of the Option hereby granted is November 15, 2006.
3. Incorporation of Plan. All terms, conditions and restrictions of the Plan are incorporated herein and made part hereof as if stated herein. If there is any conflict between the terms and conditions of the Plan and this Agreement, the terms and conditions of this Agreement, as interpreted by the Committee, shall govern. All capitalized terms used herein shall have the meanings given to such terms in the Plan.
4. Exercise Price. The exercise price of each share underlying the Option hereby granted is \$33.18

Vesting Date. The Option shall become exercisable as follows: 50% of Common Stock underlying the Option shall vest on November 15, 2010 and 50% of Common Stock underlying the Option shall vest on November 15, 2011; provided that the Participant remains continuously employed by the Company through each applicable vesting date. Notwithstanding the foregoing, if within the one-year period following a Change in Control the Participant's employment is terminated by the Company or its affiliate without Cause or by the Participant for Good Reason, all outstanding Options held by such Participant shall become immediately exercisable as of the effective date of such termination of the Participant's employment.

5. Expiration Date. Subject to the provisions of the Plan, with respect to the Option or any portion thereof which has not become exercisable, the Option shall expire on the date the Participant's employment is terminated for any reason, and with respect to any Option or any portion thereof which has become exercisable, the Option shall expire on the earlier of (i) 90 days after the Participant's termination of employment other than for Cause, Retirement, death, or Disability; (ii) one year after termination of the Participant's employment by reason of death, Retirement or Disability; (iii) the commencement of business on the date the Participant's employment is, or is deemed to have been, terminated for Cause; or (iv) the seventh anniversary of the grant date.
6. Delays or Omissions. No delay or omission to exercise any right, power, or remedy accruing to any party hereto upon any breach or default of any party under this Agreement, shall impair any such right, power or remedy of such party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Agreement, or any waiver on the part of any party or any provisions or conditions of this Agreement, shall be in writing and shall be effective only to the extent specifically set forth in such writing.
7. Limitation on Transfer. During the lifetime of the Participant, the Option shall be exercisable only by the Participant. The Option shall not be assignable or transferable otherwise than by will or by the laws of descent and distribution. Notwithstanding the foregoing, the Participant may request authorization from the Committee to assign the Participant's rights with respect to the Option granted herein to a trust or custodianship, the beneficiaries of which may include only the Participant, the Participant's spouse or the Participant's lineal descendants (by blood or adoption), and, if the Committee Grants such authorization, the Participant may assign the Participant's rights accordingly. In the event of any such assignment, such trust or custodianship shall be subject to all the restrictions, obligations, and responsibilities as apply to the Participant under the Plan and this Stock Option Grant Agreement and shall be entitled to all the rights of the Participant under the Plan. All shares of Common Stock obtained pursuant to the Option granted herein shall not be transferred except as provided in the Plan.
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IN WITNESS WHEREOF, the Company has caused this Agreement to be duly executed by its duly authorized officer and said Participant has hereunto signed this Agreement on the Participant's own behalf, thereby representing that the Participant has carefully read and understands this Agreement and the Plan as of the day and year first written above.

J.CREW GROUP INC.

/s/ Millard S. Drexler

By: Millard S. Drexler

Title: Chief Executive Officer

/s/ James Scully

James Scully