

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>Grand-Jean Steven D</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>07/03/2006</u> 4. If Amendment, Date of Original Filed (Month/Day/Year) <u>07/06/2006</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 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	07/03/2006		C		84,115	A	\$0 ⁽¹⁾	108,312	I ⁽¹⁾	See Note ⁽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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Right to receive common stock	\$3.52	07/03/2006		C		84,115	(1)	(1)	Common Stock	84,115	\$0	0	I ⁽¹⁾	See Note ⁽²⁾

Explanation of Responses:

1. This Form 4 is being amended to reflect that the form of ownership on Tables I & II is indirect.
2. Grand-Jean Capital Management holds a 2.5% membership interest in MDJC LLC ("MDJC"), which in turns owns a 50% membership interest in TPG-MD Investment, LLC ("TPG-MD"). Pursuant to a credit agreement with the issuer., TPG-MD acquired debt of the issuer (the "5.0% Notes Payable"), which Millard S. Drexler, the owner of a 97.5% membership interest in MDJC, acting through MDJC and TPG-MD, converted into shares of common stock of the issuer at a conversion price of \$3.52 per share. Mr. Grand-Jean owns 100% of Grand-Jean Capital Management. Pursuant to this conversion, which took place on July 3, 2006, Mr. Grand-Jean acquired indirect beneficial ownership of 84,115 shares of common stock of the issuer.

Remarks:

(3) Arlene S. Hong is signing on behalf of Steven Grand-Jean pursuant to an authorization and designation letter previously filed with the SEC.

/s/ By: Arlene S. Hong on
behalf of Steven Grand-Jean 06/06/2007
(3)

** 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.