

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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
<u>Pfeifle Jeffrey</u>	<u>J CREW GROUP INC [JCG]</u>	Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	X Officer (give title below) Other (specify below)
<u>C/O J. CREW GROUP, INC.</u>	<u>05/31/2007</u>	<u>President</u>
<u>770 BROADWAY</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
(Street)		X Form filed by One Reporting Person
<u>NEW YORK NY 10003</u>		Form filed by More than One Reporting Person
(City) (State) (Zip)		

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	05/31/2007		M		30,000	A	\$3.53	539,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.1024 ⁽³⁾	536,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.15 ⁽³⁾	534,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.2392 ⁽³⁾	531,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.3 ⁽³⁾	529,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.5 ⁽³⁾	526,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.55 ⁽³⁾	524,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$43.75 ⁽³⁾	521,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		1,500	D	\$43.98 ⁽³⁾	520,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$44 ⁽³⁾	517,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$44.1 ⁽³⁾	515,141 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,500	D	\$44.25 ⁽³⁾	512,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		2,000	D	\$44.5 ⁽³⁾	510,641 ⁽¹⁾	D	
Common Stock par value \$0.01	05/31/2007		s ⁽²⁾		1,500	D	\$44.6 ⁽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	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$3.53	05/31/2007		M			30,000	(4)	02/20/2013	Common Stock	30,000	\$0	95,301 ⁽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 sales 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 February 1, 2007.
5. 14, 300 of the options were exercisable on February 1, 2007 and 81,001 of the options will vest and become exercisable on February 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) 06/01/2007

** 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 -----
600	43.11
100	43.10
1200	43.10
100	43.10
500	43.10
Block 2 Quantity	Price -----
200	43.15
200	43.15
100	43.15
2000	43.15
Block 3 Quantity	Price -----
2300	43.24
200	43.23
Block 4 Quantity	Price -----
2500	43.30
Block 5 Quantity	Price -----
200	43.50
100	43.50
200	43.50
400	43.50
400	43.50
200	43.50
200	43.50
300	43.50
200	43.50
100	43.50
200	43.50
Block 6 Quantity	Price -----
600	43.55
1900	43.55
Block 7 Quantity	Price -----
100	43.75
200	43.75
500	43.75
500	43.75
100	43.75
500	43.75
500	43.75
100	43.75
Block 8 Quantity	Price -----
1500	43.98
Block 9 Quantity	Price -----
2500	44.00

Block 10 Quantity	Price -----
100	44.10
100	44.10
600	44.10
600	44.10
1100	44.10

Block 11 Quantity	Price -----
100	44.25
2400	44.25

Block 12 Quantity	Price -----
100	44.50
1900	44.50

Block 13 Quantity	Price -----
100	44.60
1400	44.60