

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2009-01-26** | Period of Report: **2009-01-23**

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REPORTING OWNER

DREXLER MILLARD S

CIK: **1216351**

Type: **4** | Act: **34** | File No.: **001-32927** | Film No.: **09545930**

Mailing Address

C/O APPLE INC

1 INFINITE LOOP

CUPERTINO CA 95014

Business Address

4089741969

ISSUER

J CREW GROUP INC

CIK: **1051251** | IRS No.: **222894486** | State of Incorporation: **DE** | Fiscal Year End: **0131**

SIC: **5600** Apparel & accessory stores

Mailing Address

770 BROADWAY

NEW YORK NY 10003

Business Address

770 BROADWAY

NEW YORK NY 10003

2122092500

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|---|---------|----------|--|--|--|---|--|--|
| 1. Name and Address of Reporting Person DREXLER MILLARD S | | | 2. Issuer Name and Ticker or Trading Symbol J CREW GROUP INC [JCG] | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 01/23/2009 | | | | | |
| C/O J. CREW GROUP, INC., 770 BROADWAY | | | 4. If Amendment, Date Original Filed(Month/Day/Year) | | | 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person | | |
| (Street) NEW YORK, NY 10003 | | | | | | | | |
| (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 | 01/23/2009 | | <u>G</u> | <u>V</u> | 1,000,000 | D | (1) | 1,214,543 (2) | I | By Trust |
| Common Stock, par value \$0.01 | 01/23/2009 | | <u>G</u> | <u>V</u> | 1,000,000 | A | (1) | 1,108,074 (3) | D | |
| Common Stock, par value \$0.01 | 01/23/2009 | | <u>G</u> | <u>V</u> | 1,000,000 | D | (1) | 108,074 (3) | D | |
| Common Stock, par value \$0.01 | 01/23/2009 | | <u>G</u> | <u>V</u> | 1,000,000 | A | (1) | 1,000,000 (4) | I | By 2009 GRAT #1 |
| Common Stock, par value \$0.01 | | | | | | | | 1,495,458 (5) | I | By GRAT |
| Common Stock, par value \$0.01 | | | | | | | | 1,000,000 (6) | I | By 2008 GRAT #2 |
| Common Stock, par value \$0.01 | | | | | | | | 1,000,000 (7) | I | By 2008 GRAT #3 |

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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|--|--|

| | | | | | | | | | | | | Amount or Number of Shares | | | |
|--|--|--|--|------|---|-----|-----|---------------------|--------------------|-------|--|--|--|--|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | | | | | |

Explanation of Responses:

1. N/A-On January 23, 2009, these shares were transferred from the Trust to Mr. Drexler then contributed to The Millard S. Drexler 2009 Grantor Retained Annuity Trust #1 (the "2009 GRAT #1").
2. These shares are owned by The Drexler Family Revocable Trust (the "Trust") for which Mr. Drexler and his wife are trustees.
3. Includes 108,074 restricted shares of Common Stock, granted under an equity incentive plan of the issuer, of which 58,074 shares will vest on 8/8/2009; and, subject to the issuer's satisfaction of certain performance criteria over a three-year period commencing on May 15, 2007; 25,000 shares will vest on each of 5/15/11 and 5/15/12.
4. These shares are owned by the 2009 GRAT #1 for which Mr. Drexler and his wife trustees.
5. These shares are owned by a grantor retained annuity trust (the "GRAT") for which Mr. Drexler and his wife are trustees.
6. These shares are owned by The Millard S. Drexler 2008 Grantor Retained Annuity Trust #2 (the "2008 GRAT #2") for which Mr. Drexler and his wife are trustees.
7. These shares are owned by The Millard S. Drexler 2008 Grantor Retained Annuity Trust #3 (the "2008 GRAT #3") for which Mr. Drexler and his wife are trustees.

Remarks:

Arlene S. Hong is signing on behalf of Millard S. Drexler pursuant to an authorization and designation previously filed with the Securities and Exchange Commission.

Signatures

/s/ Arlene S. Hong pursuant to a power of attorney filed with the Commission

** Signature of Reporting Person

01/26/2009

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.