

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): January 27, 2003

Commission File Number	Registrant, State of Incorporation Address and Telephone Number	I.R.S. Employer Identification No.
333-42427 -----	J. CREW GROUP, INC. (Incorporated in New York) 770 Broadway New York, New York 10003 Telephone: (212) 209-2500	22-2894486 -----
333-42423 -----	J. CREW OPERATING CORP. (Incorporated in Delaware) 770 Broadway New York, New York Telephone: (212) 209-2500	22-3540930 -----

Item 5. Other Events.

On January 27, 2003, J. Crew Group, Inc. (the "Group") issued a press release announcing that Millard S. Drexler has been hired effective immediately as Chairman and Chief Executive Officer of the Company and its wholly-owned subsidiary, J. Crew Operating Corp. (together with the Group, the "Company") and that Jeff Pfeifle has been hired as President of the Company. The press release further announced that Emily Woods, the Company's chairman, will relinquish the title but remain a member of the Board of Directors of the Company and that Kenneth S. Pilot will resign as Chief Executive Officer and member of the Board of Directors of the Company. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99.1 Press Release issued by the Company on January 27, 2003.

SIGNATURES

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

J. CREW GROUP, INC.
J. CREW OPERATING CORP.

By /s/ Scott M. Rosen

Name: Scott M. Rosen
Title: Executive Vice-President
and Chief Financial Officer

Date: January 27, 2003

EXHIBIT INDEX

Exhibit No. -----	Description -----
99.1	Press release issued by the Company on January 27, 2003.

For: J.Crew Group, Inc.
Media Contact: Owen Blicksilver Public Relations
Owen Blicksilver (516) 742-5950
Marzena Jablonska (718) 349-8899

For Immediate Release

MILLARD S. Drexler to become Chairman, CEO of J.Crew
AND MAKE AN INVESTMENT IN THE COMPANY

Jeff Pfeifle To Become President

NEW YORK (January 27, 2003) - J.Crew Group, Inc. today announced that Millard S. Drexler, former CEO of Gap, Inc. has been appointed Chairman and CEO, effective immediately. Drexler will also make a personal capital investment in J.Crew.

Drexler, 58, joined Gap, Inc. as president of the Gap division in 1983, was named president of Gap, Inc., four years later, and CEO in 1995. In addition to the Gap brands, Gap, Inc.'s retail operations include Old Navy, and Banana Republic. Prior to joining Gap, Inc., he was President and CEO at Ann Taylor. He retired from Gap, Inc. last September.

In addition, Jeff Pfeifle, 44, executive vice president - product and design at Old Navy, has been named President of J.Crew, effective immediately. Pfeifle, who joined Gap, Inc. in 1993 as vice president - men's product and design for Banana Republic, was named to his current position two years later. Previously, he was director of merchandising for Ralph Lauren.

In connection with the Drexler appointment, J.Crew said that Emily Woods, the company's chairman, will relinquish the title but will remain a member of the Board of Directors and an investor in the company. In addition, Ken Pilot, the company's CEO, will resign.

In a statement, the J.Crew Board of Directors said: "We're pleased to welcome Mickey Drexler as an investor and the new head of J.Crew. He is one of a very elite group of highly respected and successful retailing executives, and we believe that he, Jeff and their team will be instrumental in the turnaround at J.Crew. While we hoped Ken would have stayed, we understand his decision to resign and appreciate his contributions during his four months as CEO."

"I have always admired and respected J.Crew and its position in the marketplace," Drexler said. "I look forward to the challenge."

Drexler and Texas Pacific, the company's majority shareholder, will invest \$20 million in the company in the form of an exchangeable debt instrument.

J.Crew Group, Inc. is a leading retailer of men's and women's apparel, shoes and accessories. As of November 30, 2002, the Company operated 152 retail stores, the J.Crew catalog business, jcrew.com, and 43 factory outlet stores

Certain statements herein are "forward-looking statements" made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements reflect the Company's current expectations or beliefs concerning future events and actual results of operations may differ materially from historical results or current expectations. Any such forward-looking statements are subject to various risks and uncertainties, including the strength of the economy, changes in the overall level of consumer spending or preferences in apparel, the performance of the Company's products within the prevailing retail environment, trade restrictions, political or financial instability in countries where the Company's goods are manufactured, postal rate increases, paper and printing costs, availability of suitable store locations at appropriate terms and other factors which are set forth in the Company's Form 10-K and in all filings with the SEC made by the Company subsequent to the filing of the Form 10-K. The Company does not undertake to publicly update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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