

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden	
hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>TPG ADVISORS II INC</u> (Last) (First) (Middle) <u>301 COMMERCE STREET</u> <u>SUITE 3300</u> (Street) <u>FORT</u> <u>TX</u> <u>76102</u> <u>WORTH</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>06/27/2006</u>	3. Issuer Name and Ticker or Trading Symbol <u>J CREW GROUP INC</u> [<u>JCG</u>]
4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		5. If Amendment, Date of Original Filed (Month/Day/Year) 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

Table I - Non-Derivative Securities Beneficially Owned			
1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$.01	14,129,051	I	See Explanation of Responses ⁽¹⁾⁽²⁾⁽⁴⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
5.0% Notes Payable	06/27/2006	(3)	Common Stock	3,361,848	(3)	I	See Explanation of Responses ⁽¹⁾⁽³⁾⁽⁴⁾

Explanation of Responses:

1. TPG Advisors II, Inc. (the "Reporting Person") is the general partner of TPG GenPar II, L.P., which is the general partner of each of TPG Partners II, L.P. ("Partners II"), TPG Parallel II, L.P. ("Parallel II"), TPG Investors II, L.P. ("Investors II") and TPG 1999 Equity II, L.P. ("Equity II," and together with Partners II, Parallel II and Investors II, the "TPG Funds").

2. The TPG Funds directly own an aggregate of 14,129,051 shares of Common Stock of the Issuer. The amount reflects a 1.935798-for-1 stock split of the Common Stock of the Issuer, in the form of a stock dividend, which is to be effected on the date hereof after the filing of this Form 3.

3. Additionally, the TPG Funds hold a 50% membership interest in TPG-MD Investment, L.L.C. ("TPG-MD"). Pursuant to a credit agreement with the Issuer, TPG-MD acquired debt of the Issuer (the "5.0% Notes Payable"), which the TPG Funds, acting through TPG-MD, have agreed to convert into shares of Common Stock of the Issuer at a conversion price of \$3.52 per share immediately prior to the consummation of the Issuer's initial public offering of its securities. Upon the conversion of the 5.0% Notes Payable, the TPG Funds will receive 3,361,848 shares of Common Stock of the Issuer.

4. Because of the Reporting Person's relationship to the TPG Funds, the Reporting Person may be deemed to beneficially own the securities directly owned by the TPG Funds. The Reporting Person may also be deemed to beneficially own such securities to the extent of the greater of its direct or indirect pecuniary interest in the profits or capital accounts of the TPG Funds. Pursuant to Rule 16a-1(a)(4) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), this filing shall not be deemed an admission that the Reporting Person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of any securities beneficially owned in excess of such amount.

/s/ David A. Spuria, Vice
President
** Signature of Reporting Person 06/27/2006
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 5 (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.