

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>DREXLER MILLARD S</u>	2. Date of Event Requiring Statement (Month/Day/Year) 06/27/2006	3. Issuer Name and Ticker or Trading Symbol <u>J CREW GROUP INC [JCG]</u>	
		4. 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) <u>Chief Executive Officer</u>	5. If Amendment, Date of Original Filed (Month/Day/Year) 06/27/2006
(Last) (First) (Middle) <u>C/O J. CREW GROUP, INC.</u> <u>770 BROADWAY</u>	(Street) <u>NEW YORK NY</u> <u>10003</u>	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	
(City) (State) (Zip)			

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	1,979,299 ⁽¹⁾⁽²⁾	D	

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				
Stock Option (right to purchase)	(3)	03/26/2014	Common Stock	1,620,048 ⁽²⁾	12.91	D
5.0% Convertible Notes	(4)	02/04/2008	Common Stock	2,283,213 ⁽²⁾	3.52	D
5.0% Convertible Notes	(4)	02/04/2008	Common Stock	997,265 ⁽²⁾	3.52	I See Note ⁽⁵⁾

Explanation of Responses:

- Includes 649,949 restricted shares of common stock, granted under an equity incentive plan of the issuer, of which 388,617 shares vest on 1/27/07, 72,592 shares vest on each of 11/1/07 and 11/1/08, and 58,074 shares vest on each of 8/8/08 and 8/8/09.
- On June 27, 2006, the Reporting Person filed a Form 3 that had the incorrect number of shares listed in the "Amount of Securities Beneficially Owned" column of Table I or the "Amount or Number of Shares" column of Table II. This Amended Form 3 includes the correct numbers.
- 25% of options became exercisable on each of 1/27/2005 and 1/27/2006, and 25% of options will become exercisable on each of 1/27/2007 and 1/27/2008.
- Mr. Drexler holds a 67.86% membership interest in MDJC LLC ("MDJC") and Mr. Drexler and his wife are trustees of a grantor retained annuity trust which holds a 29.64% membership interest in MDJC LLC which in turn 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 "Convertible Notes"), which Mr. Drexler, acting through MDJC and TPG-MD, has 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 common stock. Upon the conversion of the Convertible Notes, Mr. Drexler will receive 2,283,213 shares of common stock of the issuer and this trust will receive 997,265 shares of common stock of the issuer.
- Owned by a grantor retained annuity trust of which Mr. Drexler and his wife are trustees.

Remarks:

(6) Arlene S. Hong is signing on behalf of Millard Drexler pursuant to an authorization and designation letter previously filed with Securities and Exchange Commission. Share and per share amounts reflect a 1.935798 for one stock split the issuer will effect prior to the consummation of the initial public offering of its common stock.

Arlene S. Hong, on behalf of
Millard Drexler (6) 01/24/2007

** 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 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.