

**UNITED STATES  
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): October 3, 2005**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrants under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

#### Item 1.01. Entry into Material Definitive Agreements

On October 3, 2005, J. Crew Operating Corp. (“Operating”) entered into a commitment letter with Goldman Sachs Credit Partners L.P., Bear Stearns Corporate Lending Inc., Bear, Stearns & Co. Inc. and Wachovia Bank, National Association under which such institutions and their affiliates have committed to provide a senior secured term loan (the “Term Loan”) to Operating with a principal amount of up to \$295 million, subject to Operating’s ability to increase the principal amount up to \$335 million in certain circumstances. Operating intends to use the proceeds of the Term Loan, along with proceeds received from the proposed initial public offering of stock of J. Crew Group, Inc. (“Group”) and related transactions, to redeem Group’s outstanding preferred stock, to repay or redeem certain outstanding indebtedness of Group, the Company and Group’s other subsidiaries (collectively, “J. Crew”) and to pay fees and expenses related to such transactions. The closing and funding of the Term Loan are conditioned on (i) the satisfaction of certain customary conditions, (ii) the amendment of J. Crew’s existing revolving credit agreement with Wachovia Bank, National Association and certain other lenders (the “Revolving Credit Facility”) to permit the contemplated Term Loan, the repurchase or call for redemption of Group’s 9<sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes due 2014 (the “Senior Subordinated Notes”) or the amendment of the indenture governing the Senior Subordinated Notes to permit the contemplated Term Loan, and (iii) the Term Loan being assigned a credit rating by certain ratings agencies. The Term Loan will be secured by security interests in substantially all of J. Crew’s assets, subject to inter-creditor arrangements to be negotiated with the lenders under the Revolving Credit Facility.

#### Item 8.01. Other Events

On October 3, 2005 Operating announced that it commenced a cash tender offer and consent solicitation for all of its outstanding Senior Subordinated Notes. A copy of Operating’s October 3, 2005 news release making the announcement is attached hereto as Exhibit 99.1 and is incorporated in this Item 8.01 by reference.

#### Item 9.01. Financial Statements and Exhibits.

##### (c) Exhibits

- 99.1 Press Release issued by J. Crew Operating Corp. on October 3, 2005, announcing the commencement of its cash tender offer and consent solicitation for all outstanding Senior Subordinated Notes.

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 current expectations or beliefs of the Company 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



---

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the 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/ James S. Scully

---

Name: James S. Scully  
Title: Executive Vice-President and  
Chief Financial Officer

Date: October 3, 2005

---

## EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release issued by J. Crew Operating Corp. on October 3, 2005, announcing the commencement of its cash tender offer and consent solicitation for all outstanding Senior Subordinated Notes.

For: J.Crew Group

Contact:  
James Scully  
Chief Financial Officer  
(212) 209-8040

Owen Blinksilver  
Owen Blinksilver PR  
(516) 742-5950

**For Immediate Release**

**J. Crew Commences Cash Tender Offer and Consent Solicitation for Outstanding 9 <sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes**

NEW YORK (October 3, 2005) — J. Crew Operating Corp. (the “Company”) today commenced a cash tender offer for any and all of its outstanding \$275 million principal amount of 9 <sup>3</sup>/<sub>4</sub>% Senior Subordinated Notes due 2014 (CUSIP No. 46612GAC1) (the “Notes”) and is soliciting consents to proposed amendments to the Indenture pursuant to which the Notes were issued. The tender offer and the consent solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated October 3, 2005 (the “Offer to Purchase”) which more fully sets forth their terms.

The proposed amendments to the Indenture would eliminate or modify substantially all of the affirmative and negative covenants, the provision obligating the Company to make an offer to repurchase the Notes in the event of a change in control of the company, the security and collateral provisions, and certain events of default contained in the Indenture, would subordinate the Company’s obligations under the Notes to the Company’s obligations under a new senior secured term loan to be entered into by the Company (the “Loan Facility”) and would provide for the amendment and termination of the security agreement related to the Notes.

The tender offer and consent solicitation are scheduled to expire at 9:00 am, New York City time, on November 1, 2005, unless extended (the “Expiration Time”). The consent payment deadline is 5:00 pm, New York City time on October 14, 2005, unless extended (the “Consent Payment Deadline”). If the tender offer and consent solicitation are consummated, holders of Notes who tender their Notes at or prior to the Consent Payment Deadline will receive the Total Consideration equal to \$1,015.07 per \$1,000 principal amount of the Notes validly tendered, or 101.507% of their par value. If the tender offer and consent solicitation are consummated, holders of Notes who tender their Notes after the Consent Payment Deadline but prior to the Expiration Time, will receive \$1,010 per \$1,000 principal amount of the Notes validly tendered (the “Tender Consideration”). The Total Consideration is the sum of the Tender Consideration and a consent payment of \$5.07. In each case, holders that validly tender their Notes will receive accrued and unpaid interest up to, but not including, the settlement date. All holders that tender their Notes are obliged to deliver their consent to the adoption of the proposed amendments to the Indenture, even though holders that tender their Notes after the Consent Payment Deadline will not receive the Consent Payment. If the proposed amendments become effective, then all the Notes will be subject to the proposed amendments.

The tender offer and consent solicitation are conditioned upon the simultaneous closing of the IPO and the Loan Facility, as more fully described in the Offer to Purchase. The tender offer and consent solicitation are also conditioned upon the consent of holders collectively holding a majority in principal amount of the outstanding Notes. Holders of this amount of outstanding Notes have already agreed, subject to certain conditions, to tender all of their Notes. The tender by these holders would constitute the requisite consents to adopt the proposed amendments to the Indenture.

The right to withdraw tendered Notes and revoke consents will expire upon the execution of the supplemental indenture containing the proposed amendments to the Indenture, which is expected to occur at or following the Consent Payment Deadline. The proposed amendments will become effective upon the Company's acceptance of the Notes tendered in the tender offer. Holders who tender their notes after the supplemental indenture is executed may not withdraw their tenders or revoke their consents.

Questions regarding the tender offer and consent solicitation should be directed to Goldman, Sachs & Co., the sole Dealer-Manager, at 212-357-5680 or 877-686-5059 (Attention: Credit Liability Management Group). Requests for assistance or additional sets of the offer materials may be directed to Global Bondholder Services Corporation, the Information Agent and Depositary for the tender offer and consent solicitation, at 866-873-6300.

This press release shall not constitute an offer to purchase or a solicitation of acceptance of the tender offer, which may be made only pursuant to the terms of the offer to purchase and related letter of transmittal. In any jurisdiction where the laws require the offer to be made by a licensed broker or dealer, the offer shall be deemed made on behalf of the company by Goldman, Sachs & Co. or one or more registered brokers or dealers under the laws of such jurisdiction.

J.Crew Group is a nationally recognized retailer of men's and women's apparel, shoes and accessories. The Company operates 157 retail stores, the J.Crew catalog business, jcrew.com, and 44 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.*