

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Scully James S</u> (Last) (First) (Middle) <u>C/O J. CREW GROUP, INC.</u> <u>770 BROADWAY</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10003</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>J CREW GROUP INC [JCG]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>03/24/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, Chief Financial Officer</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
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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	03/24/2008		M		27,850	A	\$12.92	108,264	D	
Common Stock, par value \$0.01	03/24/2008		M		2,150	A	\$20	110,414	D	
Common Stock, par value \$0.01	03/24/2008 ⁽³⁾		S		300	D	\$45.72	110,114	D	
Common Stock, par value \$0.01	03/24/2008		S		200	D	\$45.63	109,914	D	
Common Stock, par value \$0.01	03/24/2008		S		1,100	D	\$45.6	108,814	D	
Common Stock, par value \$0.01	03/24/2008		S		600	D	\$45.58	108,214	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.57	108,114	D	
Common Stock, par value \$0.01	03/24/2008		S		200	D	\$45.52	107,914	D	
Common Stock, par value \$0.01	03/24/2008		S		700	D	\$45.51	107,214	D	
Common Stock, par value \$0.01	03/24/2008		S		400	D	\$45.5	106,814	D	
Common Stock, par value \$0.01	03/24/2008		S		400	D	\$45.47	106,414	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.46	106,314	D	
Common Stock, par value \$0.01	03/24/2008		S		200	D	\$45.43	106,114	D	
Common Stock, par value \$0.01	03/24/2008		S		600	D	\$45.31	105,514	D	
Common Stock, par value \$0.01	03/24/2008		S		600	D	\$45.3	104,914	D	
Common Stock, par value \$0.01	03/24/2008		S		500	D	\$45.29	104,414	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.27	104,314	D	
Common Stock, par value \$0.01	03/24/2008		S		600	D	\$45.26	103,714	D	
Common Stock, par value \$0.01	03/24/2008		S		1,000	D	\$45.25	102,714	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.24	102,614	D	
Common Stock, par value \$0.01	03/24/2008		S		500	D	\$45.23	102,114	D	
Common Stock, par value \$0.01	03/24/2008		S		400	D	\$45.22	101,714	D	
Common Stock, par value \$0.01	03/24/2008		S		200	D	\$45.21	101,514	D	
Common Stock, par value \$0.01	03/24/2008		S		700	D	\$45.2	100,814	D	
Common Stock, par value \$0.01	03/24/2008		S		1,500	D	\$45.19	99,314	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.18	99,214	D	
Common Stock, par value \$0.01	03/24/2008		S		300	D	\$45.17	98,914	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.12	98,814	D	
Common Stock, par value \$0.01	03/24/2008		S		100	D	\$45.1	98,714	D	

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	03/24/2008		S		400	D	\$45.09	98,314	D	

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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to purchase)	\$12.92	03/24/2008		M			27,850	(1)	09/07/2015	Common Stock	27,850	\$0	38,716	D	
Stock Option (right to purchase)	\$20	03/24/2008		M			2,150	(2)	06/27/2016	Common Stock	2,150	\$0	12,850	D	

Explanation of Responses:

- The options become exercisable in four equal annual installments beginning on September 7, 2006.
- The options become exercisable in four equal annual installments beginning on June 27, 2007.
- This is the first of two Form 4s filed for the reporting person's transactions which occurred on March 24, 2008.

Remarks:

Arlene S. Hong is signing on behalf of James Scully pursuant to an authorization and designation letter previously filed with the SEC.

[Arlene S. Hong pursuant to a power of attorney filed with the 03/25/2008 Commission](#)

** 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 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.