

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 4, 1999

J. CREW GROUP, INC.  
(Exact name of registrant as specified in its charter)

New York	333-42427	22-2894486
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(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

770 Broadway, New York, New York 10003  
(Address of principal executive offices)  
(Zip code)

(212) 209-2500  
(Registrant's telephone number, including area code)

Item 5. Other Events.

Incorporated by reference herein is Registrant's Press Release dated January 4, 1999, announcing a management change and preliminary financial results.

Item 7. Financial Statements and Exhibits.

(c) Exhibits.

99. Press Release dated January 4, 1999.

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.

By /s/ Barry Erdos

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Name: Barry Erdos  
Title: Chief Operating Officer

Date: January 5, 1999

J. CREW

Contact: George Sard/Debbie Miller  
Sard Verbinnen & Co  
212/687-8080

J. CREW ANNOUNCES MANAGEMENT CHANGE AND  
PRELIMINARY FINANCIAL RESULTS

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NEW YORK, JANUARY 4, 1999--J. Crew Group, Inc. announced today that Chief Executive Officer Howard Socol has left the company by mutual agreement.

Emily Woods will continue as Chairman of the Board, with Dick Boyce, a member of the J. Crew Board of Directors, returning to serve as CEO on an interim basis. Boyce is President of CAF, Inc., an affiliate of Texas Pacific Group, J. Crew's controlling shareholder.

The departure of Mr. Socol is due to differing perspectives on the vision and approach for J. Crew's future, and is not related to the financial performance of the Company.

The company said it had a strong Christmas and expects to meet its operating cash flow objectives for the fiscal year -- driven by strength in retail with year-to-date comparable store sales up 9%, the turnaround in the mail order business, and a more than three-fold increase in Internet sales.

For the 10-month period through November 30, 1998, J. Crew Group, Inc. EBITDA (earnings before interest, taxes, depreciation and amortization) was up 37% and J. Crew Brand EBITDA more than doubled from the same period a year ago. The number of retail stores has increased from 51 to 65, and the company expects to open at least 15 new stores this year.

J. Crew Group, Inc. is a leading retailer of men's and women's apparel, shoes and accessories. J. Crew Group's businesses include J. Crew, Inc. and Clifford & Wills.

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