

**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): **April 12, 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 Agreement.**

Cash Bonuses for Fiscal 2004 and Annual Base Salaries

On April 13, 2005, the Compensation Committee of the Company's Board of Directors determined that specific financial targets under the J.Crew Group, Inc. 2004 bonus plan that were based on the Company's operating income for fiscal year 2004 were achieved and approved annual cash bonus awards payable to the named executive officers for purposes of the Company's upcoming Annual Report on Form 10-K for fiscal 2004 as follows: Roxane Al-Fayez, Executive Vice-President, eCommerce & Catalog (\$250,000); Tracy Gardner, Executive Vice-President, Merchandising, Planning & Production (\$300,000); Scott Hyatt, Senior Vice-President, Production (\$160,000); and Jeffrey Pfeifle, President (\$500,000). Millard Drexler, Chief Executive Officer, will not receive an annual cash bonus award for fiscal 2004.

On April 13, 2005, the Compensation Committee also approved increases in base salary for each of the named executive officers for fiscal year 2005 based on individual performance assessments and market data. The increases ranged from 0% to 12.5%.

Performance Targets for Fiscal 2005

On April 12, 2005, the Compensation Committee approved the financial goals under the J.Crew Group, Inc. bonus plan for fiscal 2005 (the "2005 Plan") for the annual cash bonus awards payable to the Company's eligible employees participating in the 2005 Plan with respect to fiscal year 2005, including each of the Company's named executive officers.

The fiscal 2005 bonuses payable to named executive officers under the 2005 Plan will be based on the Company's achievement of certain financial goals established by the Compensation Committee and individual performance assessments as determined in the Company's discretion. The amount of the actual bonus award could range from zero to 100% of the named executive officer's annual base salary, with targets ranging from 35% to 50% of his or her annual base salary.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, each 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/ Amanda Bokman  
Name: Amanda Bokman  
Title: Executive Vice-President  
and Chief Financial Officer

Date: April 18, 2005