

Held James G  
Form 4  
May 05, 2006

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Held James G

2. Issuer Name and Ticker or Trading Symbol  
J JILL GROUP INC [JILL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
754 SOUTH COUNTY ROAD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/03/2006

Director  10% Owner  
 Officer (give title below)  Other (specify below)

PALM BEACH, FL 33480  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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 control number.**

SEC 1474 (9-02)

**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	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)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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	Derivative Security		or Disposed of (D)		Date Exercisable	Expiration Date	Title
			(A)	(D)			
Non-Statutory Stock Option (Right to buy)	\$ 19.06	05/03/2006	D <sup>(1)</sup>	30,000	09/17/2004 <sup>(2)</sup>	05/03/2006	Common Stock
Non-Statutory Stock Option (Right to buy)	\$ 13.21	05/03/2006	D <sup>(1)</sup>	7,500	06/02/2005 <sup>(2)</sup>	05/03/2006	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Held James G 754 SOUTH COUNTY ROAD PALM BEACH, FL 33480			X	

## Signatures

/s/ Olga L. Conley, Signed as Attorney-in-Fact under "Power of Attorney and Confirming Statement" on file with the Commission. 05/05/2006

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) Options outstanding under the Company's stock plans, whether or not exercisable or vested, were canceled as of the effective time of the merger with The Talbots, Inc. (May 3, 2006) and holders of options are to receive a cash payment (less required tax withholdings) equal to the excess, if any, of \$24.05 over the exercise price of each such option, multiplied by the number of shares of Company Common Stock covered by each such option. The amount shown in column 8 does not reflect any tax withholdings.
- (2) Date indicated is date of grant. See Note (1) above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.