

OWADES RUTH M
Form 4
May 05, 2006

FORM 4

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

OMB APPROVAL

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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 *
OWADES RUTH M

(Last) (First) (Middle)

2164 HYDE STREET, #305

(Street)

SAN FRANCISCO, CA 94109

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | 05/03/2006 | | D ⁽¹⁾ | 3,750 | \$ 24.05 | 0 | D |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Non-Statutory Stock Option (Right to buy) | \$ 12.053 | 05/03/2006 | | D ⁽²⁾ | 9,000 | 06/01/2001 ⁽³⁾ 05/03/2006 | Common Stock |
| Non-Statutory Stock Option (Right to buy) | \$ 21.72 | 05/03/2006 | | D ⁽²⁾ | 11,250 | 05/31/2002 ⁽³⁾ 05/03/2006 | Common Stock |
| Non-Statutory Stock Option (Right to buy) | \$ 15.26 | 05/03/2006 | | D ⁽²⁾ | 11,250 | 05/30/2003 ⁽³⁾ 05/03/2006 | Common Stock |
| Non-Statutory Stock Option (Right to buy) | \$ 21.22 | 05/03/2006 | | D ⁽²⁾ | 11,250 | 06/04/2004 ⁽³⁾ 05/03/2006 | Common Stock |
| Non-Statutory Stock Option (Right to buy) | \$ 13.21 | 05/03/2006 | | D ⁽²⁾ | 7,500 | 06/02/2005 ⁽³⁾ 05/03/2006 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| OWADES RUTH M 2164 HYDE STREET #305 SAN FRANCISCO, CA 94109 | 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) Disposed of pursuant to the merger with The Talbots, Inc.
- (2)

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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.

(3) Date indicated is date of grant. See Note (2) above.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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