

Crystal Richard P
 Form 4
 July 26, 2005

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 *
 Crystal Richard P

2. Issuer Name and Ticker or Trading Symbol
 New York & Company, Inc. [NWY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 450 W. 33RD ST., 5TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 07/25/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, CEO & President

(Street)
 NEW YORK, NY 10001

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

(City) (State) (Zip)

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 <u>(1)</u> <u>(2)</u>	07/25/2005		M		25,000	A	\$ 0.11
Common Stock <u>(1)</u> <u>(2)</u>	07/25/2005		S		25,000	D	\$ 24.225

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

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SEC 1474
 (9-02)

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock ⁽¹⁾ ₍₂₎	\$ 0.11	07/25/2005		M	25,000	⁽³⁾	11/27/2012	Common Stock	25,000
Options to Purchase Common Stock	\$ 3.23					⁽³⁾	02/01/2014	Common Stock	157,856
Options to Purchase Common Stock	\$ 3.23					⁽³⁾	05/14/2014	Common Stock	504,529

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crystal Richard P 450 W. 33RD ST. 5TH FLOOR NEW YORK, NY 10001	X		Chairman, CEO & President	

Signatures

Linda Gormezano, attorney in fact /s/ Linda Gormezano
 Date: 07/26/2005

**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).

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- (1) This exercise of options to purchase Common Stock and the sale of Common Stock are pursuant to the reporting person's 10b5-1 Plan which commenced on June 8, 2005 under Rule 10b5-1 under the Securities Exchange Act of 1934.
- (2) Reporting person has exercised a portion of his beneficially owned options to purchase Common Stock.
- (3) The options to purchase Common Stock are currently exercisable.

Remarks:

Except as outlined above, the filing of this Form shall not be deemed an admission that the reporting person is the beneficial owner of the securities.

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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