New York & Company, Inc.

Form 4

March 17, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

OMB APPROVAL

OMB Number:

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subject to Section 16. Form 4 or Form 5 obligations

if no longer

Check this box

may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

New York & Company, Inc. [NWY]

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Luzzi Robert J

Symbol

5. Relationship of Reporting Person(s) to

Issuer

(Last)

(First)

(Middle) 3. Date of Earliest Transaction

Director 10% Owner

(Check all applicable)

450 W. 33RD STREET, 5TH

FLOOR

(Month/Day/Year)

03/15/2006

X_ Officer (give title

Other (specify

below)

Exec. VP, Creative Director

(Street)

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

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

(Instr. 4)

Form filed by More than One Reporting

Person

NEW YORK, NY 10001

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

(Instr. 3, 4 and 5)

Code V Amount (D) Price

5. Amount of Securities Beneficially Owned

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (T)

Ownership (Instr. 4)

(A)

Following Reported Transaction(s)

(Instr. 3 and 4)

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)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)					
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock	\$ 3.23	03/15/2006		A		11,664 (1)		(2)	02/01/2014	Common Stock	11,664

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Luzzi Robert J 450 W. 33RD STREET 5TH FLOOR NEW YORK, NY 10001

Exec. VP, Creative Director

Signatures

Linda Gormezano, attorney in fact /s/ Linda

Gormezano 03/17/2006

**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).
- On February 1, 2004, the reporting person was granted an option to purchase 46,655 shares of common stock. The options vest in four equal annual installments based on the Issuer's satisfaction of certain performance criteria for each of the fiscal years 2004 through 2007. The performance criteria for 2005 were met and confirmed as of March 15, 2006, resulting in the vesting of 11,664 options.
- (2) 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 o 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.

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