

New York & Company, Inc.
Form 4
March 23, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

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

(Last) (First) (Middle)

450 W. 33RD STREET, 5TH
FLOOR

(Street)

NEW YORK, NY 10001

(City) (State) (Zip)

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

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

03/21/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Exec. VP, Creative Director

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| | | | 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
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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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative 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 | 03/21/2007 | A | | 11,664 <u>(1)</u> | | <u>(2)</u> | 02/01/2014 | Common Stock | 11,664 | |
| Options to Purchase Common Stock | \$ 15.76 | | | | | | <u>(3)</u> | 03/15/2016 | Common Stock | 20,000 | |

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

/s/ Robert J.
Luzzi 03/23/2007

__Signature of Date
Reporting Person

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) 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 2006 were met and confirmed as of March 21, 2007, resulting in the vesting of 11,664 options. The performance criteria have already been met and confirmed for all previous years resulting in the vesting of the related options.
- (2) The options to purchase Common Stock are currently exercisable.
- (3) The options become exercisable in three annual installments on the following dates: 6,667 shares on March 15, 2007; 6,667 shares on March 15, 2008; and 6,666 shares on March 15, 2009.

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.

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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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