

New York & Company, Inc.
 Form 4
 October 14, 2008

FORM 4

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

OMB APPROVAL

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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 *
 DeWolf John

(Last) (First) (Middle)
 450 WEST 33RD STREET, 5TH FLOOR
 (Street)

NEW YORK, NY 10001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

New York & Company, Inc. [NWY]

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

10/13/2008

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)
 EVP, Real Estate and Strategic

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock ⁽¹⁾	10/13/2008		S	10,000 D \$ 5.088	19,362	D	
Common Stock ⁽²⁾					10,000	I	Immediate Family Members

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)	8. Pr Deri Secu (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to Purchase Common Stock	\$ 4.74					<u>(3)</u>	03/19/2018	Common Stock	75,000
Options to Purchase Common Stock	\$ 16					<u>(4)</u>	03/21/2017	Common Stock	10,000
Options to Purchase Common Stock	\$ 15.76					<u>(5)</u>	03/15/2016	Common Stock	25,000
Options to Purchase Common Stock	\$ 17					<u>(6)</u>	10/06/2014	Common Stock	174,968
Options to Purchase Common Stock	\$ 0.11					<u>(6)</u>	04/02/2013	Common Stock	50,234

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DeWolf John 450 WEST 33RD STREET			EVP, Real Estate and Strategic	

5TH FLOOR
NEW YORK, NY 10001

Signatures

/s/ John DeWolf

10/14/2008

__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) This sale of Common Stock is pursuant to the reporting person's 10b5-1 Plan under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) Represents Common Stock owned by the reporting person's immediate family members, for which he disclaims beneficial ownership, except to the extent of his pecuniary interest therein.
- (3) The options become exercisable in four annual installments on the following dates: 18,750 shares on March 19, 2009; 18,750 shares on March 19, 2010; 18,750 shares on March 19, 2011; and 18,750 shares on March 19, 2012.
- (4) The options become exercisable in five annual installments on the following dates: 1,500 shares on March 21, 2008; 1,500 shares on March 21, 2009; 2,000 shares on March 21, 2010; 2,500 shares on March 21, 2011; and 2,500 shares on March 21, 2012.
- (5) The options become exercisable in three annual installments on the following dates: 8,333 shares on March 15, 2007; 8,333 shares on March 15, 2008; and 8,334 shares on March 15, 2009.
- (6) The options to purchase Common Stock are currently exercisable.

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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