

New York & Company, Inc.
 Form 4
 February 21, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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

(Last) (First) (Middle)
 450 W. 33RD ST., 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)
 02/20/2007

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)
 Chairman, CEO & President

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock <u>(1)</u>	02/20/2007		M		50,000	A	\$ 0.11
Common Stock <u>(1) (2)</u>	02/20/2007		S		50,000	D	\$ 15.849
					408,553	D	
					358,553	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)

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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⁾	\$ 0.11	02/20/2007		M	50,000	⁽³⁾ 11/27/2012	Common Stock 50,000
Options to Purchase Common Stock	\$ 3.23					⁽³⁾ 05/14/2014	Common Stock 486,453
Options to Purchase Common Stock	\$ 15.76					⁽⁴⁾ 03/15/2016	Common Stock 45,000

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

/s/ Richard P.
Crystal
02/21/2007
Date

**Signature of 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).

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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 November 20, 2006 under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

Includes 343,553 shares of Common Stock. Also includes 15,000 shares of restricted stock which will be earned pursuant to a schedule ending on August 16, 2010 depending on company performance and continued employment through August 16, 2010, at which time such shares shall vest. If certain company performance objectives are met throughout the 4-year period, the restricted stock will be earned as follows: 1,875 on February 3, 2007; 3,750 on February 2, 2008; 3,750 on January 31, 2009; 3,750 on January 30, 2010; and 1,875 on August 16, 2010. If on August 16, 2010, the company's cumulative 4-year performance meets the cumulative 4-year performance objectives, then any unearned shares will vest.
- (2)
- (3) The options to purchase Common Stock are currently exercisable.
- (4) The options become exercisable in five annual installments on the following dates: 6,750 shares on March 15, 2007; 6,750 shares on March 15, 2008; 9,000 shares on March 15, 2009; 11,250 shares on March 15, 2010; and 11,250 shares on March 15, 2011.

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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