

CHILDRENS PLACE RETAIL STORES INC  
Form 10-Q  
June 06, 2011  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR  
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended April 30, 2011

**TRANSITION REPORT PURSUANT TO SECTION 13 OR  
15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-23071

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**THE CHILDREN S PLACE RETAIL STORES, INC.**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**  
(State or Other Jurisdiction of  
Incorporation or Organization)

**31-1241495**  
(I.R.S. Employer  
Identification Number)

**500 Plaza Drive**  
**Secaucus, New Jersey**  
(Address of Principal Executive Offices)

**07094**  
(Zip Code)

**(201) 558-2400**

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (Section 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one).

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

The number of shares outstanding of the registrant's common stock, par value of \$0.10 per share, as of June 1, 2011 was 25,855,003 shares.

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**THE CHILDREN S PLACE RETAIL STORES, INC. AND SUBSIDIARIES**

**QUARTERLY REPORT ON FORM 10-Q**

**FOR THE PERIOD ENDED APRIL 30, 2011**

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(In thousands, except par value)

	(unaudited) April 30, 2011	January 29, 2011	(unaudited) May 1, 2010
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 212,347	\$ 183,657	\$ 223,509
Restricted cash		2,258	2,222
Accounts receivable	21,269	16,121	16,260
Inventories	192,714	210,523	182,356
Prepaid expenses and other current assets	41,313	46,860	44,188
Deferred income taxes	12,649	18,282	29,811
<b>Total current assets</b>	<b>480,292</b>	<b>477,701</b>	<b>498,346</b>
Long-term assets:			
Property and equipment, net	327,017	320,601	315,567
Deferred income taxes	53,485	51,931	56,320
Other assets	4,168	4,098	4,347
<b>Total assets</b>	<b>\$ 864,962</b>	<b>\$ 854,331</b>	<b>\$ 874,580</b>
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>			
<b>LIABILITIES:</b>			
Current liabilities:			
Accounts payable	\$ 23,635	\$ 50,730	\$ 45,588
Income taxes payable	1,061	1,143	231
Accrued expenses and other current liabilities	82,424	78,523	80,868
<b>Total current liabilities</b>	<b>107,120</b>	<b>130,396</b>	<b>126,687</b>
Long-term liabilities:			
Deferred rent liabilities	99,975	94,394	97,320
Other tax liabilities	15,370	15,184	15,610
Other long-term liabilities	6,896	6,630	5,029
<b>Total liabilities</b>	<b>229,361</b>	<b>246,604</b>	<b>244,646</b>
<b>COMMITMENTS AND CONTINGENCIES</b>			
<b>STOCKHOLDERS EQUITY:</b>			
Preferred stock, \$1.00 par value, 1,000 shares authorized, 0 shares issued and outstanding			
Common stock, \$0.10 par value; 100,000 shares authorized; 26,009, 26,136 and 27,699 issued; 26,000, 26,136 and 27,699 outstanding	2,601	2,613	2,770
Additional paid-in capital	218,826	209,960	213,861
Treasury stock, at cost (9 shares)	(401)		
Deferred compensation	401		

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Accumulated other comprehensive income	19,209	13,157	11,385
Retained earnings	394,965	381,997	401,918
Total stockholders' equity	635,601	607,727	629,934
<b>Total liabilities and stockholders' equity</b>	<b>\$ 864,962</b>	<b>\$ 854,331</b>	<b>\$ 874,580</b>

See accompanying notes to these condensed consolidated financial statements

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**THE CHILDREN S PLACE RETAIL STORES, INC. AND SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**

**(Unaudited)**

**(In thousands, except per share amounts)**

<b>Thirteen Weeks Ended</b>	
<b>April 30,</b>	<b>May 1,</b>
<b>2011</b>	<b>2010</b>