

FLAKS RICHARD
Form 4
May 28, 2009

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 *
FLAKS RICHARD

2. Issuer Name and Ticker or Trading Symbol
CHILDRENS PLACE RETAIL STORES INC [PLCE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Planning, Allocation & IT

C/O THE CHILDREN'S PLACE
RETAIL STORES, 915 SECAUCUS
ROAD

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

SECAUCUS, NJ 07094

(City) (State) (Zip)

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$0.10 per share | 05/26/2009 | | M | 12,000 ⁽¹⁾ | A \$ 17.92 | 22,887 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | | S | 300 ⁽²⁾ | D \$ 34.26 | 22,587 ⁽³⁾ | D |
| Common Stock, par | 05/26/2009 | | S | 400 ⁽²⁾ | D \$ 34.32 | 22,187 ⁽³⁾ | D |

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| | | | | | | | |
|---|------------|---|--------------------|---|-------------|-----------------------|---|
| value \$0.10 per share | | | | | | | |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 34.43 | 21,887 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 34.77 | 21,487 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 100 ⁽²⁾ | D | \$ 34.88 | 21,387 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 200 ⁽²⁾ | D | \$ 34.95 | 21,187 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 34.96 | 20,887 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 100 ⁽²⁾ | D | \$ 35.05 | 20,787 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 600 ⁽²⁾ | D | \$ 35.26 | 20,187 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 35.31 | 19,887 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 35.39 | 19,587 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 600 ⁽²⁾ | D | \$ 35.4 | 18,987 ⁽³⁾ | D |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 200 ⁽²⁾ | D | \$ 35.44 | 18,787 ⁽³⁾ | D |

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|--------------------------------------|------------|---|--------------------|---|-------------|-----------------------|---|
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.5 | 18,387 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 35.54 | 18,087 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 200 ⁽²⁾ | D | \$ 35.55 | 17,887 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.58 | 17,487 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.63 | 17,087 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 100 ⁽²⁾ | D | \$ 35.64 | 16,987 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 100 ⁽²⁾ | D | \$ 35.65 | 16,887 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 200 ⁽²⁾ | D | \$ 35.66 | 16,687 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.68 | 16,287 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.69 | 15,887 ⁽³⁾ | D |
| per share | | | | | | | |
| Common Stock, par value \$0.10 | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.71 | 15,487 ⁽³⁾ | D |
| per share | | | | | | | |

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| | | | | | | | |
|---|------------|---|--------------------|---|-------------|-----------------------|---|
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 100 ⁽²⁾ | D | \$ 35.73 | 15,387 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 35.79 | 15,087 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 200 ⁽²⁾ | D | \$ 35.8 | 14,887 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 300 ⁽²⁾ | D | \$ 35.81 | 14,587 ⁽³⁾ | D |
| Common Stock, par value \$0.10 per share | 05/26/2009 | S | 400 ⁽²⁾ | D | \$ 35.82 | 14,187 ⁽³⁾ | D |

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 required to respond unless the form displays a currently valid OMB control number.

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(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 (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) | Amount or Number of Shares | |
|---|---|---|---|---|--|--|---|-------------------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Employee Stock Options (Right to Buy) | \$ 17.92 | 05/26/2009 | | M | 12,000 | ⁽⁴⁾ | 08/14/2013 | Common Stock | 12,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FLAKS RICHARD C/O THE CHILDREN'S PLACE RETAIL STORES 915 SECAUCUS ROAD SECAUCUS, NJ 07094 | | | SVP, Planning, Allocation & IT | |

Signatures

/s/ Richard Flaks 05/28/2009

__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) These shares of common stock, par value \$0.10 per share ("Common Stock"), of The Children's Place Retail Stores, Inc. (the "Company") were issued upon the exercise of options pursuant to a previously adopted Rule 10b5-1 trading plan (the "Rule 10b5-1 Trading Plan").
- (2) These shares of Common Stock were sold pursuant to the Rule 10b5-1 Trading Plan.
- (3) Includes 10,887 shares of Common Stock underlying deferred stock awards that have not yet vested.
Initially, these options were to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on October 31, 2004 and each anniversary thereof. On January 27, 2006, the Company accelerated the vesting of all options that had not vested, and all of these options became immediately exercisable on December 5, 2007.

Remarks:

Exhibit List
Exhibit 24 - Power of Attorney

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.