

MORRA SWEENEY DINA MARIE
 Form 4
 September 28, 2010

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 *
 MORRA SWEENEY DINA MARIE

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)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Senior VP, Outlets

(Last) (First) (Middle)
 C/O THE CHILDREN'S PLACE
 RETAIL STORES,, 500 PLAZA
 DRIVE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 09/24/2010

SECAUCUS, NJ 07094
 (City) (State) (Zip)

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

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) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Common Stock, par value \$0.10 per share | 09/24/2010 | | M | 2,000 | A \$ 27.25 | 6,679 | D |
| Common Stock, par value \$0.10 per share | 09/24/2010 | | M | 1,200 | A \$ 31.18 | 7,879 | D |
| Common Stock, par | 09/24/2010 | | M | 600 | A \$ 31.89 | 8,479 | D |

value \$0.10
per share

Common
Stock, par
value \$0.10
per share

09/24/2010

S

3,800

D

\$

49.05

4,679

D

(1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 27.25 | 08/24/2010 | | M | 400 | <u>(2)</u> 01/15/2012 | Common Stock | 400 |
| Stock Option (right to buy) | \$ 27.25 | 08/24/2010 | | M | 1,600 | <u>(2)</u> 01/15/2012 | Common Stock | 1,600 |
| Stock Option (right to buy) | \$ 31.18 | 08/24/2010 | | M | 960 | <u>(3)</u> 05/06/2012 | Common Stock | 960 |
| Stock Option (right to buy) | \$ 31.18 | 08/24/2010 | | M | 240 | <u>(3)</u> 05/06/2012 | Common Stock | 240 |
| Stock Option (right to buy) | \$ 31.89 | 08/24/2010 | | M | 600 | <u>(2)</u> 01/15/2012 | Common Stock | 600 |

buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MORRA SWEENEY DINA MARIE C/O THE CHILDREN'S PLACE RETAIL STORES, 500 PLAZA DRIVE SECAUCUS, NJ 07094 | | | Senior VP, Outlets | |

Signatures

/s/ James E. Myers, as Attorney-In-Fact for Dina Marie
Morra-Sweeney

09/28/2010

__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).

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.04 to \$49.08, inclusive. The reporting person undertakes to provide to The Children's Place Retail Stores, Inc. (the "Company"), any security holder of the Company, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (1) The option vested annually in four equal installments commencing on January 16, 2002. The option is fully exercisable on the date hereof.
 - (2) The option vested annually in four equal installments commencing on May 7, 2001. The option is fully exercisable on the date hereof.

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.