

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)
05/26/2009

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

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, par value \$0.10 per share	05/26/2009		S		200 ⁽¹⁾ D \$ 35.83	13,987 ⁽²⁾	D
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽¹⁾ D \$ 35.84	13,587 ⁽²⁾	D
Common Stock, par	05/26/2009		S		400 ⁽¹⁾ D \$ 35.85	13,187 ⁽²⁾	D

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value \$0.10 per share							
Common Stock, par value \$0.10 per share	05/26/2009	S	100 <u>(1)</u>	D	\$ 35.86	13,087 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	400 <u>(1)</u>	D	\$ 35.91	12,687 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	400 <u>(1)</u>	D	\$ 35.92	12,287 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	300 <u>(1)</u>	D	\$ 36.06	11,987 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	300 <u>(1)</u>	D	\$ 36.07	11,687 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	100 <u>(1)</u>	D	\$ 36.08	11,587 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	200 <u>(1)</u>	D	\$ 36.1	11,387 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	200 <u>(1)</u>	D	\$ 36.12	11,187 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	200 <u>(1)</u>	D	\$ 36.13	10,987 <u>(2)</u>	D
Common Stock, par value \$0.10 per share	05/26/2009	S	100 <u>(1)</u>	D	\$ 36.15	10,887 <u>(2)</u>	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**

SEC 1474
(9-02)

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

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

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 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) These shares of common stock, par value \$0.10 per share, of The Children's Place Retail Stores, Inc. (the "Common Stock") were sold pursuant to a previously adopted Rule 10b5-1 trading plan.
- (2) Includes 10,887 shares of Common Stock underlying deferred stock awards that have not yet vested.

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.