

KASAKS SALLY FRAME

Form 4

February 05, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
KASAKS SALLY FRAME

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)

915 SECAUCUS ROAD

(Street)

SECAUCUS, NJ 07094

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
02/02/2008

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
				Code V Amount	Price		

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.**

SEC 1474
(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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								(In
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Stock Option (right to buy) ⁽¹⁾	\$ 19 <u>(2)</u>	02/02/2008	A		6,000		<u>(3)</u>	02/02/2018	Common Stock	6,000		

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KASAKS SALLY FRAME 915 SECAUCUS ROAD SECAUCUS, NJ 07094	X			

/s/ Lenwood Ross -
Attorney-in-Fact

02/05/2008

**Signature of Reporting Person

Date

* 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).

This is the annual option grant that all non-employee directors are entitled to receive under the Registrant's Amended and Restated 2005

(1) Equity Incentive Plan (the "Plan"). Under the Plan, the grant date is the last day of the Registrant's fiscal year, which was February 2, 2008.

Under the Plan, because the Registrant's common stock was not traded on February 2, 2008, the per share exercise price is calculated as

(2) of February 1, 2008, the last date prior to the grant date that the Registrant's common stock was traded. The exercise price, which is the average of the high and low selling price of the Registrant's common stock on such date, is the Fair Market Value (as defined in the Plan).

(3) The option becomes exercisable in three equal installments on February 2, 2009, 2010 and 2011.

Reporting Owners