

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): February 5, 2009

THE CHILDREN'S PLACE RETAIL STORES, INC.
(Exact Name of Registrants as Specified in Their Charters)

Delaware
(State or Other Jurisdiction of Incorporation)

0-23071
(Commission File Number)

31-1241495
(IRS Employer Identification No.)

915 Secaucus Road, Secaucus, New Jersey
(Address of Principal Executive Offices)

07094
(Zip Code)

(201) 558-2400
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On February 5, 2009, The Children's Place Retail Stores, Inc. (the "Company") issued a press release containing the Company's sales results for the four-week period, fourth quarter and fiscal year ended January 31, 2009 and preliminary range for earnings from continuing operations for the fourth quarter and fiscal year ended January 31, 2009. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instructions B.2 of Form 8-K, the information in this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

On February 5, 2009, the Company issued a press release announcing (i) the completion of its previously announced review of strategic alternatives and (ii) its initiatives for lowering operating costs. A copy of the press release is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

Forward Looking Statements

This Current Report on Form 8-K, including Exhibits 99.1 and 99.2, contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements typically are identified by use of terms such as "may," "will," "should," "plan," "expect," "anticipate," "estimate" and similar words, although some forward-looking statements are expressed differently. Forward-looking statements represent the Company's management's judgment regarding future events. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, the Company can give no assurance that such expectations will prove to be correct. All statements other than statements of historical fact included in this Current Report on Form 8-K are forward-looking statements. The Company cannot guarantee the accuracy of the forward-looking statements, and you should be aware that the Company's actual results could differ materially from those contained in the forward-looking statements due to a number of factors, including the statements under the heading "Risk Factors" contained in the Company's filings with the Securities and Exchange Commission.

Item 9.01 Financial Statement and Exhibits.**(d) Exhibits**

Exhibit 99.1	Press release, dated February 5, 2009, issued by the Company regarding the Company's sales results for the four-week period, fourth quarter and fiscal year ended January 31, 2009 and preliminary range for earnings for the fourth quarter and fiscal year ended January 31, 2009 (Exhibit 99.1 is furnished as part of this Current Report on Form 8-K).
Exhibit 99.2	Press release, dated February 5, 2009, issued by the Company regarding the Company's completion of its review of strategic alternatives and the Company's initiatives for lowering operating costs (Exhibit 99.2 is furnished as part of this Current Report on Form 8-K).

THE CHILDREN'S PLACE

FOR IMMEDIATE RELEASE

THE CHILDREN'S PLACE RETAIL STORES, INC. REPORTS JANUARY AND FISCAL YEAR 2008 SALES

Provides Preliminary Estimated Range for Fourth Quarter and Fiscal Year 2008 Earnings Per Share

Secaucus, New Jersey – February 5, 2009 – The Children's Place Retail Stores, Inc. (Nasdaq: PLCE) today announced net sales of \$80.3 million for the four-week period ended January 31, 2009, a 3% decrease compared to net sales of \$82.5 million for the four-week period ended February 2, 2008. Consolidated comparable store sales for January 2009 decreased 11% on top of a 9% increase in January 2008. Comparable store sales in the U.S. decreased 11% during January 2009 on top of a 9% increase in January 2008; and comparable store sales in Canada increased 5% in local currency during January 2009 on top of a 6% decrease in January 2008.

For the fiscal year ended January 31, 2009, net sales increased 7% to \$1,630.3 million. Consolidated comparable store sales for fiscal year 2008 increased 2% on top of a 3% increase the previous year. Comparable store sales in the U.S. increased 3% for fiscal year 2008 on top of a 1% increase the previous year; and comparable stores sales in Canada were flat for fiscal year 2008 in local currency on top of a 7% increase the previous year.

During January 2009, the Company opened one store and closed five. During fiscal year 2008, the Company opened 26 stores and closed 13.

	January		4th Quarter		Fiscal Year	
	2009	2008	2008	2007	2008	2007
Net Sales:						
- In Millions	\$80.3	\$82.5	\$441.5	\$443.3	\$1,630.3	\$1,520.5
- Change vs. Year Ago	(3)%	(4)%	0%	+6%	+7%	+8%
Comparable Store Sales:						
- Change vs. Year Ago	(11)%	+9%	(5)%	+7%	+2%	+3%

In fiscal year 2009, the Company will begin reporting consolidated comparable sales based on constant dollars, and will include e-commerce sales, which are an integral part of its core business, in the consolidated comparable sales calculation. This press release includes a chart that provides a comparison of consolidated monthly comparable sales results "as reported" and based on the new methodology for fiscal years 2006, 2007 and 2008. Also beginning in fiscal year 2009, the Company will separately report comparable sales results for U.S. stores, Canadian stores and the e-commerce business.

Outlook

The Company is estimating that earnings per share from continuing operations for the fourth quarter of 2008 will be in the range of \$0.73-\$0.78, including approximately \$0.08 per share for items which the Company deems to be unusual or one-time in nature. Excluding these unusual or one-time items, the Company is estimating adjusted earnings per share from continuing operations for the fourth quarter of 2008 will be in the range of \$0.65-\$0.70, which is at the lower end of the latest analyst estimates as reported by First Call. Adjusted earnings per share is a non-GAAP measure which the Company believes will facilitate comparisons of the past and future performance of its core business.

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Factors which will impact the Company's reported fourth quarter 2008 earnings per share versus the same period last year include a stronger U.S. dollar, lower initial mark-up, and higher levels of shrink. These variances are expected to be largely offset by lower selling, general and administrative expenses coupled with a lower markdown rate in the fourth quarter of 2008 compared to the same period last year.

The Company is estimating that earnings per share from continuing operations for fiscal year 2008 will be in the range of \$2.45-\$2.50, including approximately \$0.28 per share for items which the Company deems to be unusual or one-time in nature. Excluding these unusual or one-time items, the Company is estimating adjusted earnings per share from continuing operations for fiscal year 2008 will be in the range of \$2.17-\$2.22, a significant increase over the previous fiscal year.

In a separate press release today, the Company announced the completion of its strategic review process and initiatives to lower its operating costs for 2009 and beyond.

In conjunction with today's January sales release, you are invited to listen to the Company's pre-recorded monthly sales call, which will be available beginning at 7:30 a.m. Eastern Time today through Thursday, February 12, 2009. To access the call, please dial 1-800-388-6197 or you may listen through the Investor Relations section of the Company's website, www.childrensplace.com.

The Company will discuss details on the quarter when it reports fourth quarter earnings results on Thursday, March 19, 2009. The Company will host a conference call that day which will be broadcast live via webcast at 10:00 a.m. Eastern Time. Interested parties are invited to listen to the call by dialing 1-800-862-9098 and providing the Conference ID, PLCE. The call will also be webcast live and can be accessed via the Company's web site, www.childrensplace.com. A replay of the call will be available approximately one hour after the conclusion of the call, until midnight on March 26, 2009. To access the replay, please dial 1-800-374-0328 or you may listen to the audio archive on the Company's website.

The Children's Place Retail Stores, Inc. is a leading specialty retailer of children's merchandise. The Company designs, contracts to manufacture and sells high-quality, value-priced merchandise under the proprietary "The Children's Place" brand name. As of January 31, 2009, the Company owned and operated 917 The Children's Place stores and an online store at www.childrensplace.com.

This press release (and above referenced calls) may contain certain forward-looking statements, including statements regarding earnings per share from continuing operations for the fourth quarter and fiscal year of 2008, regarding future circumstances. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" section of its report on Form 10-K. The following risks and uncertainties could cause actual results, events and performance to differ materially: the risk that the Company will be unsuccessful in gauging fashion trends and changing consumer preferences, and the risk resulting from the highly competitive nature of the Company's business and its dependence on consumer spending patterns, which may be affected by the downturn in the economy. Readers (or listeners on the calls) are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

CONTACT: The Children's Place Retail Stores, Inc.
Jane Singer, Vice President, Investor Relations, (201) 453-6955

(Table Follows)

Consolidated Comparable Sales for The Children's Place Retail Stores, Inc.
Table Compares "New Methodology" to "As Reported" for Fiscal Years 2006, 2007, 2008

	2008		2007		2006	
	New Methodology	As Reported	New Methodology	As Reported	New Methodology	As Reported
February	9%	8%	3%	1%	(2)%	(2)%
March	(4)%	(3)%	6%	5%	7%	7%
April	17%	15%	0%	(1)%	19%	19%
1st Quarter	6%	5%	3%	2%	8%	8%
May	12%	10%	6%	6%	16%	17%
June	18%	16%	(4)%	(4)%	15%	15%
July	2%	0%	(3)%	(3)%	17%	16%
2nd Quarter	10%	9%	0%	(1)%	16%	16%
August	1%	0%	5%	4%	9%	10%
September	1%	0%	(2)%	(2)%	23%	23%
October	10%	4%	1%	2%	13%	12%
3rd Quarter	4%	2%	1%	1%	15%	15%
November	(2)%	(7)%	7%	8%	7%	7%
December	5%	0%	4%	6%	3%	3%
January	(4)%	(11)%	8%	9%	(6)%	(6)%
4th Quarter	1%	(5)%	6%	7%	3%	3%
Fiscal Year	5%	2%	3%	3%	10%	10%

Note: Beginning February 2009, the Company will begin reporting consolidated comparable sales for The Children's Place brand based on constant dollars, and will include e-commerce sales, which are an integral part of its core business, in the consolidated comparable sales calculation.

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THE CHILDREN'S PLACE

FOR IMMEDIATE RELEASE

THE CHILDREN'S PLACE RETAIL STORES, INC. COMPLETES REVIEW OF STRATEGIC ALTERNATIVES

Company Announces Initiatives to Lower Operating Costs

Secaucus, New Jersey – February 5, 2009 – The Children's Place Retail Stores, Inc. (Nasdaq: PLCE), today announced that its Board of Directors has completed its previously announced review of strategic alternatives. In addition, the Board approved a number of actions that are expected to result in annualized savings of approximately \$20 million pre-tax beginning mid-2009.

"Our special committee conducted a comprehensive review resulting in several meaningful and significant actions which positively impacted The Children's Place business results during fiscal 2008. These actions included exiting the Disney Store North America business, increasing profitability through a workforce reduction, lowering inventory levels, and enhancing the Company's balance sheet and cash flow," commented Sally Frame Kasaks, Acting Chair of the Board and Lead Director.

"With the strategic review behind us, the Board is renewing and accelerating its search for a permanent CEO. We are very appreciative of the outstanding job Interim CEO Chuck Crovitz has done in leading the Company through this difficult period and we are grateful for his willingness to continue in this role until a new CEO has been named."

Kasaks concluded, "The Board will continue to evaluate the Company's business plans in order to maximize its long-term growth potential, while the management team turns its full attention to operating the day-to-day business in this difficult economic environment."

Specific initiatives underway for fiscal 2009 include:

Relocation of e-commerce business: On January 21, 2009, the Company announced that it plans to relocate its rapidly-growing e-commerce business from the Secaucus, NJ headquarters to its Southeast Distribution Center in Fort Payne Alabama, in June 2009. This move will provide additional capacity to accommodate continued growth while lowering the overall cost of fulfillment. This relocation is expected to result in one-time severance costs of \$0.9 million pre-tax, capital expenditures of \$2.0 million, and annualized savings of approximately \$1.8 million pre-tax beginning in the second half of 2009.

Company-wide cost control initiatives: The Company has identified approximately \$20 million pre-tax in annualized savings which it expects to realize from pervasive cost-control initiatives to be implemented Company-wide during the first quarter of 2009, including spending reductions in store operations, distribution centers, shipping, travel, marketing, real estate and human resources. Management will provide additional detail on these initiatives during the Company's fourth quarter 2008 earnings conference call on March 19, 2009.

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“The actions we are announcing today reflect our ongoing commitment to nurture growth opportunities, while tightly-managing costs and expenses during this difficult retail environment,” commented Chuck Crovitz, Interim Chief Executive Officer. “Our e-commerce business has outgrown its current facility adjacent to our corporate headquarters. By moving online fulfillment to our Southeast distribution center, we are providing ample room for growth and expansion of this important business, while optimizing usage of our existing DC facilities and lowering fulfillment costs.”

“The Children’s Place increased sales and earnings in 2008 in spite of the challenging macroeconomic environment,” Crovitz continued. “However, with our exit from the Disney Store business, it is imperative that every department continue to right-size its staffing and optimize its efficiency to support our single-brand, value-oriented business. We are confident that the additional cost-reduction initiatives we are announcing today will help maximize the performance of the Company during 2009 and beyond.”

The Children’s Place Retail Stores, Inc. is a leading specialty retailer of children’s merchandise. The Company designs, contracts to manufacture and sells high-quality, value-priced merchandise under the proprietary “The Children’s Place” brand name. As of January 31, 2009, the Company owned and operated 917 The Children’s Place stores and an online store at www.childrensplace.com.

This press release may contain certain forward-looking statements regarding future circumstances, including statements regarding potential annualized savings from cost-control initiatives. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including in the “Risk Factors” section of its report on Form 10-K. The following risks and uncertainties could cause actual results, events and performance to differ materially: the risk that the Company will be unsuccessful in gauging fashion trends and changing consumer preferences, and the risk resulting from the highly competitive nature of the Company's business and its dependence on consumer spending patterns, which may be affected by the downturn in the economy. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

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