

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <b>FLAKS RICHARD</b> <hr/> (Last) (First) (Middle) <b>915 SECAUCUS ROAD</b> <hr/> (Street) <b>SECAUCUS NJ 07094</b> <hr/> (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <b>CHILDRENS PLACE RETAIL STORES INC [ PLCE ]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>See Remarks</b>		
			3. Date of Earliest Transaction (Month/Day/Year) <b>01/14/2008</b>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)					
			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	01/14/2008		M		2,000	A	\$9.345	18,331	D	
Common Stock	01/14/2008		S		2,000	D	\$16.68	16,331	D	
Deferred Stock Award <sup>(1)(2)</sup>								16,331	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Options (right to buy) <sup>(1)</sup>	\$9.345	01/14/2008		M			2,000	(3)	03/31/2013	Common Stock	2,000	\$0	2,000	D	
Employee Stock Options (right to buy) <sup>(2)</sup>	\$17.92							(4)	08/14/2013	Common Stock	12,000		12,000	D	
Employee Stock Options (right to buy) <sup>(1)</sup>	\$25.625							(5)	12/04/2013	Common Stock	15,000		15,000	D	
Employee Stock Options (right to buy) <sup>(1)</sup>	\$31.91							(6)	11/03/2014	Common Stock	20,000		20,000	D	
Employee Stock Options (right to buy) <sup>(1)</sup>	\$37.655							(7)	12/31/2008	Common Stock	13,750		13,750	D	
Employee Stock Options (right to buy) <sup>(1)</sup>	\$37.655							(8)	12/31/2009	Common Stock	13,750		13,750	D	
Performance Share Award	(9)							(10)	01/29/2011	Common Stock	16,331 <sup>(11)</sup>		16,331	D	

**Explanation of Responses:**

- Granted pursuant to one of the issuer's stock plans and qualified under Rule 16b-3.
- One-third of the shares vest on each of the first, second and third anniversary of the date of grant. Shares will be delivered to the recipient upon vesting.
- The options were originally to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on March 31, 2004 and each anniversary hereof - on January 27, 2006 the issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof. However, the common stock received upon the exercise of any of these accelerated options remained subject to certain transfer restrictions. Accordingly, 2,000 shares of common stock received upon exercise of the option became freely transferable on April 30, 2007 and the remaining 2,000 shares have transfer restrictions through April 30, 2008.
- The options were originally to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on October 31, 2004 and each anniversary hereof - on January 27, 2006 the issuer

- accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof. However, the common stock received upon the exercise of any of these accelerated options remained subject to certain transfer restrictions. Accordingly, 8,000 shares of common stock received upon exercise of the option are freely transferable and 4,000 have transfer restrictions through October 31, 2008.
5. The options were originally to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on December 5, 2004 and each anniversary hereof - on January 27, 2006 the issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof. However, the common stock received upon the exercise of any of these accelerated options remained subject to certain transfer restrictions. Accordingly, 10,000 shares of common stock received upon exercise of the option are freely transferable and 5,000 have transfer restrictions through September 18, 2008.
6. The options were originally to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on September 18, 2005 and each anniversary hereof - on January 27, 2006 the issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof. However, the common stock received upon the exercise of any of these accelerated options remained subject to certain transfer restrictions. Accordingly, 12,000 shares of common stock received upon exercise of the option are freely transferable, 4,000 of the shares of common stock received upon exercise of the option have transfer restrictions through September 18, 2008 and 4,000 have transfer restrictions through September 18, 2009.
7. The options were originally to become exercisable in four equal installments of 25% (on a cumulative basis) commencing on April 30, 2006 and each anniversary hereof - on January 27, 2006 the issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof. However, the common stock received upon the exercise of any of these accelerated options remained subject to certain transfer restrictions. Accordingly, all shares of common stock received upon exercise of the option have transfer restrictions through April 30, 2008.
8. The options were originally to become exercisable in four equal installments of 25% (on a cumulative basis) commencing on April 30, 2006 and each anniversary hereof - on January 27, 2006 the issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof. However, the common stock received upon the exercise of any of these accelerated options remained subject to certain transfer restrictions. Accordingly, all shares of common stock received upon exercise of the option have transfer restrictions through April 30, 2009.
9. Each performance share represents a contingent right to receive one share of the issuer's common stock.
10. The Compensation Committee shall determine the performance criteria for the performance share awards no later than 90 days after the beginning of the issuer's 2008 fiscal year.
11. This amount is the target number of shares. The recipient may receive up to 200% of this amount.

**Remarks:**

SVP, Planning, Allocation and Information Technology

/s/ Richard Flaks

01/16/2008

\*\* Signature of Reporting Person

Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**