

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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:	3235-0104
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1. Name and Address of Reporting Person* FLAKS RICHARD (Last) (First) (Middle) 915 SECAUCUS ROAD (Street) SECAUCUS NJ 07094 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 07/27/2006	3. Issuer Name and Ticker or Trading Symbol CHILDRENS PLACE RETAIL STORES INC [PLCE]	5. If Amendment, Date of Original Filed (Month/Day/Year)
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Sr. V.P., Planning, Allocation	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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Employee Stock Options (right to buy) ⁽¹⁾	01/27/2006 ⁽²⁾	03/30/2013	Common Stock 6,000	9.345	D	
Employee Stock Options (right to buy) ⁽³⁾	01/27/2006 ⁽³⁾	08/14/2013	Common Stock 12,000	17.48	D	
Employee Stock Options (right to buy) ⁽⁴⁾	01/27/2006 ⁽⁴⁾	12/04/2013	Common Stock 1,332	25.625	D	
Employee Stock Options (right to buy) ⁽⁴⁾	01/27/2006 ⁽⁵⁾	12/04/2013	Common Stock 13,668	25.625	D	
Employee Stock Options (right to buy) ⁽⁴⁾	11/03/2005 ⁽⁶⁾	11/02/2014	Common Stock 6,410	31.2	D	
Employee Stock Options (right to buy) ⁽⁴⁾	01/27/2006 ⁽⁷⁾	11/02/2014	Common Stock 9,590	31.2	D	
Employee Stock Options (right to buy) ⁽⁴⁾	01/27/2006 ⁽⁸⁾	04/28/2015	Common Stock 55,000	37.655	D	

Explanation of Responses:

- Granted pursuant to one of the issuer's stock plans and qualified under Rule 16b-3.
- 2,000 of the shares of common stock received upon exercise of the option are freely transferable, 2,000 have transfer restrictions through April 30, 2007 and 2,000 have transfer restrictions through April 30, 2008.
- 4,000 of the shares of common stock received upon exercise of the option have transfer restrictions through October 31, 2006, 4,000 have transfer restrictions through October 31, 2007 and 4,000 have transfer restrictions through October 31, 2008.
- 444 of the shares of common stock received upon exercise of the option have transfer restrictions through September 18, 2006, 444 have transfer restrictions through September 18, 2007 and 444 have transfer restrictions through September 18, 2008.
- 4,556 of the shares of common stock received upon exercise of the option have transfer restrictions through September 18, 2006, 4,556 have transfer restrictions through September 18, 2007 and 4,556 have transfer restrictions through September 18, 2008.
- 2,410 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.
- 4,000 of the shares of common stock received upon exercise of the option have transfer restrictions through September 18, 2006, 4,000 have transfer restrictions through September 18, 2007 and 1,590 have transfer restrictions through September 18, 2008.
- 13,750 of the shares of common stock received upon exercise of the option are freely transferable, 13,750 have transfer restrictions through April 30, 2007, 13,750 have transfer restrictions through April 30, 2008 and 13,750 have transfer restrictions through April 30, 2009.

Remarks:

Richard Flaks (By Lenwood Ross as Attorney-in-Fact) 08/07/2006

** 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 5 (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.

LIMITED POWER OF ATTORNEY

BE IT KNOWN, that Richard Flaks has made and appointed, and by these presents does make and appoint, Steven Balasiano, and Lenwood Ross, each of them acting individ

To sign any and all documents required by the Securities and Exchange Commission to ensure compliance with the rules and regulations thereof by me and by The Childr

giving and granting said attorney full power and authority to do and perform all and every act and thing whatsoever necessary to be done in and about the specific ar

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of August, 2006.

Signed and delivered:

_/s/ Richard Flaks_____

Richard Flaks