

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
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1. Name and Address of Reporting Person * <u>FLAKS RICHARD</u> (Last) (First) (Middle) <u>C/O THE CHILDREN'S PLACE RETAIL STORES</u> <u>915 SECAUCUS ROAD</u> (Street) <u>SECAUCUS NJ 07094</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHILDRENS PLACE RETAIL STORES</u> <u>INC [PLCE]</u>	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) <u>SVP, Planning, Allocation & IT</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/26/2009</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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, par value \$0.10 per share	05/26/2009		M		12,000 ⁽¹⁾	A	\$17.92	22,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$34.26	22,587 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$34.32	22,187 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$34.43	21,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$34.77	21,487 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		100 ⁽²⁾	D	\$34.88	21,387 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		200 ⁽²⁾	D	\$34.95	21,187 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$34.96	20,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		100 ⁽²⁾	D	\$35.05	20,787 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		600 ⁽²⁾	D	\$35.26	20,187 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$35.31	19,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$35.39	19,587 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		600 ⁽²⁾	D	\$35.4	18,987 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		200 ⁽²⁾	D	\$35.44	18,787 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.5	18,387 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$35.54	18,087 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		200 ⁽²⁾	D	\$35.55	17,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.58	17,487 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.63	17,087 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		100 ⁽²⁾	D	\$35.64	16,987 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		100 ⁽²⁾	D	\$35.65	16,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		200 ⁽²⁾	D	\$35.66	16,687 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.68	16,287 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.69	15,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.71	15,487 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		100 ⁽²⁾	D	\$35.73	15,387 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$35.79	15,087 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		200 ⁽²⁾	D	\$35.8	14,887 ⁽³⁾	D	
Common Stock, par value \$0.10 per share	05/26/2009		S		300 ⁽²⁾	D	\$35.81	14,587 ⁽³⁾	D	

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, par value \$0.10 per share	05/26/2009		S		400 ⁽²⁾	D	\$35.82	14,187 ⁽³⁾	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					
Employee Stock Options (Right to Buy)	\$17.92	05/26/2009		M			12,000	(4)	08/14/2013	Common Stock 12,000	\$0	0	D	

Explanation of Responses:

- These shares of common stock, par value \$0.10 per share ("Common Stock"), of The Children's Place Retail Stores, Inc. (the "Company") were issued upon the exercise of options pursuant to a previously adopted Rule 10b5-1 trading plan (the "Rule 10b5-1 Trading Plan").
- These shares of Common Stock were sold pursuant to the Rule 10b5-1 Trading Plan.
- Includes 10,887 shares of Common Stock underlying deferred stock awards that have not yet vested.
- Initially, these options were to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on October 31, 2004 and each anniversary thereof. On January 27, 2006, the Company accelerated the vesting of all options that had not vested, and all of these options became immediately exercisable on December 5, 2007.

Remarks:

Exhibit List Exhibit 24 - Power of Attorney

/s/ Richard Flaks

05/28/2009

** 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Elena Lagdameo-Hogan and Bernie McCracken his true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned Schedules 13D and 13G, Form ID, and Forms 3, 4 and 5 in accordance with Sections 13 and 16(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and the rules promulgated thereunder;
2. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete the execution of any such Schedules 13D or 13G, Form ID application for EDGAR codes, and Forms 3, 4 or 5, and the timely filing of such schedules and forms with the United States Securities and Exchange Commission and any other authority; and
3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, including, without limitation, the execution and filing of a Form 4 with respect to a transaction which may be reported on a Form 5, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform all and every act and thing whatsoever requisite, necessary and proper to be done in the exercise of any of the rights and powers herein granted, as fully and to all intents and purposes as he might or could do in person, with full power of substitution and resubstitution, hereby ratifying and confirming all that such attorney-in-fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that such attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13 and 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file any Schedules 13D and 13G and Forms 3, 4 and 5 in accordance with Sections 13 and 16(a) of the Exchange Act and the rules promulgated thereunder with respect to the undersigned's holdings of and transactions in securities issued by The Children's Place Retail Stores, Inc., unless earlier revoked by the undersigned in a signed writing delivered to such attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 28th day of May 2009.

By: /s/ Richard Flaks
Richard Flaks
