

**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>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 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 &amp; IT</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/19/2005</u>	
	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  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, Par Value \$.10	01/19/2005		X		1,000	A	\$9.345	10,000	D	
Common Stock, Par Value \$.10	01/19/2005		S		1,000	D	\$38.2	9,000	D	
Common Stock, Par Value \$.10	01/19/2005		X		4,000	A	\$17.48	9,000	D	
Common Stock, Par Value \$.10	01/19/2005		S		4,000	D	\$38.2	5,000	D	
Common Stock, Par Value \$.10	01/19/2005		X		5,000	A	\$25.625	5,000	D	
Common Stock, Par Value \$.10	01/19/2005		S		5,000	D	\$38.2	0 <sup>(1)</sup>	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)	\$9.345	01/19/2005		X		1,000		04/30/2004	04/30/2013	Common Stock	1,000	(2)	73,000	D	
Employee Stock Options (right to buy)	\$17.48	01/19/2005		X		4,000		10/31/2004	08/14/2013	Common Stock	4,000	(2)	69,000	D	
Employee Stock Options (right to buy)	\$25.625	01/19/2005		X		5,000		04/30/2004	04/30/2013	Common Stock	5,000	(2)	64,000 <sup>(3)</sup>	D	

**Explanation of Responses:**

- Does not include 64,000 shares subject to options not yet vested.
- Employee stock option (right to buy).
- Consists of 64,000 employee stock options exercisable over the next 5 years.

**Remarks:**

Richard Flaks 01/21/2005  
 \*\* 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.