

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): January 5, 2016

THE CHILDREN'S PLACE, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-23071

(Commission File Number)

31-1241495

(IRS Employer Identification No.)

500 Plaza Drive, 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 8.01 Other Events.**

On January 5, 2016, the Company issued a press release announcing certain corporate governance enhancements and proposals adopted by its Board of Directors.

On January 7, 2016, the Company issued a press release updating its previously announced fourth fiscal quarter and fiscal 2015 guidance for comparable retail sales and adjusted net income per diluted share.

Copies of the Company's January 5, 2016 and January 7, 2016 press releases are being furnished as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

Exhibit 99.1 Press Release, dated January 5, 2016, issued by the Company.

Exhibit 99.2 Press Release, dated January 7, 2016, issued by the Company.

## **Forward Looking Statements**

*This Current Report on Form 8-K contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements relating to the Company's strategic initiatives and adjusted net income per diluted share. Forward-looking statements typically are identified by use of terms such as "may," "will," "should," "plan," "project," "expect," "anticipate," "estimate" and similar words, although some forward-looking statements are expressed differently. 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 and performance 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 Annual Report on Form 10-K for the fiscal year ended January 31, 2015. Included among the risks and uncertainties that could cause actual results and performance to differ materially are the risk that the Company will be unsuccessful in gauging fashion trends and changing consumer preferences, the risks resulting from the highly competitive nature of the Company's business and its dependence on consumer spending patterns, which may be affected by weakness in the economy that continues to affect the Company's target customer, the risk that the Company's strategic initiatives to increase sales and margin are delayed or do not result in anticipated improvements, the risk that the cost of raw materials or energy prices will increase beyond current expectations or that the Company is unable to offset cost increases through value engineering or price increases, and the uncertainty of weather patterns. 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.*

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Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 7, 2016

**THE CHILDREN'S PLACE, INC.**

By: /s/ Jane Elfers

Name: Jane Elfers

Title: President and Chief Executive Officer



**THE CHILDREN'S PLACE TO ADOPT PROXY ACCESS RIGHTS AND PROPOSES ADDITIONAL SHAREHOLDER RIGHTS  
COMPANY ANNOUNCES OTHER CORPORATE GOVERNANCE ENHANCEMENTS**

**Secaucus, New Jersey – January 5, 2016 - The Children's Place, Inc. (Nasdaq: PLCE)**, the largest pure-play children's specialty apparel retailer in North America, today announced that its Board of Directors will adopt proxy access rights and will propose a set of additional shareholder rights for shareholder approval at the Company's 2016 Annual Meeting. In addition, its Board of Directors has taken steps to strengthen the Company's governance practices in the areas of director engagement and executive compensation, and to enhance disclosure practices. These governance enhancements and proposals underscore the Board's commitment to corporate governance best practices and are based on input received from a comprehensive outreach initiative to our major shareholders led by Dr. Joseph Alutto, Chair of the Nominating and Governance Committee, which included multiple discussions with shareholders holding approximately two-thirds of the Company's shares of common stock.

Dr. Alutto stated, "Our current governance framework provides important support for our business and promotes the achievement of our strategic initiatives, all in order to serve the best interests of our shareholders. We are proud of our governance practices, and we understand the importance of reassessing them regularly. Over the last several months, we sought input from our major shareholders concerning governance matters which are important to them, and we greatly appreciate their engagement with us in highly productive conversations. Following this outreach, our Board of Directors added to our strong governance framework by taking steps in the areas of shareholder rights, director engagement, executive compensation and disclosure practices that reflect its commitment to strong corporate governance, transparency and the creation of shareholder value."

**Proxy Access**

The Board will amend the Company's Bylaws to provide proxy access rights to our shareholders. This amendment will provide that the Company is to include nominees in its proxy materials for up to 20% of the Board proposed by a shareholder, or a group of up to 20 shareholders, who have continuously owned 3% or more of the Company's common stock for a minimum of 3 years.

**Additional Shareholder Rights**

The Company's Charter presently prohibits shareholders from calling special meetings, requires a 75% shareholder vote in certain circumstances and contains the Company's current advance notice provision. Shareholder approval is required to amend these provisions to permit the Company to adopt more favorable shareholder rights. The Company will propose these Charter amendments for shareholder approval at its 2016 Annual Meeting. If the Charter amendments are approved by shareholders, the Company will adopt the following additional shareholder rights:

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- **Special Meetings** – Shareholders holding at least 25% of the Company’s common stock would be permitted to call a special meeting.
- **Voting Percentage** – A majority voting standard would replace the 75% super-majority shareholder voting requirement currently applicable in certain instances.
- **Advanced Notice** – The amended advanced notice provision would provide for a 30-day notice window for submitting Board nominations and shareholder proposals for inclusion in the Company’s proxy statement, replacing the current 15-day notice window. The amended notice window would also key off the prior year’s Annual Meeting date, replacing the current provision that keys off of the current annual meeting date.

Dr. Alutto continued, “In addition, and in response to our shareholder outreach, our Board has made the following corporate governance enhancements:”

#### **Director Engagement**

The Board has amended its Corporate Governance Guidelines to limit the number of public company Boards on which each independent director may serve to four, inclusive of their service on the Board of The Children’s Place. In addition, the amended guidelines further emphasize the importance of the Board’s policies concerning diversity, Board refreshment and succession planning.

#### **Executive Compensation**

The Company has added adjusted operating margin and adjusted return on invested capital to the existing performance metric of adjusted earnings per share, and has eliminated the use of a total shareholder return, or TSR, modifier, for purposes of its long-term incentive compensation plan. These changes will be effective for awards to be made in 2016 and are in response to shareholder requests for performance metrics that more directly measure progress on the Company’s strategic initiatives and over which management has more direct influence.

#### **Enhanced Disclosure**

During our outreach, shareholders emphasized the importance of transparent disclosure of the Board’s ongoing focus on corporate governance. In response to that feedback, the Company plans to include additional detail in its 2016 Proxy Statement and 2015 Annual Report on Form 10-K related to the Board’s processes, practices and reasoning on corporate governance matters, including its annual self-assessment and individual director evaluation processes.

Dr. Alutto concluded, “We are continually looking at ways to improve our Board and its processes to best position the Company to continue to generate shareholder value and meet its strategic goals. The Board was unanimous in its decision to take the actions announced today, and we look forward to maintaining a consistent and productive dialogue with our shareholders.”

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**About The Children's Place, Inc.**

The Children's Place is the largest pure-play children's specialty apparel retailer in North America. The Company designs, contracts to manufacture, sells at retail and wholesale, and licenses to sell fashionable, high-quality merchandise at value prices, primarily under the proprietary "The Children's Place," "Place" and "Baby Place" brand names. As of October 31, 2015, the Company operated 1,085 stores in the United States, Canada and Puerto Rico, an online store at [www.childrensplace.com](http://www.childrensplace.com), and had 90 international stores open and operated by its franchise partners in 12 countries.

**Forward Looking Statements**

*This press release may contain certain forward-looking statements 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 and performance 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 annual report on Form 10-K for the fiscal year ended January 31, 2015. 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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THE CHILDREN'S  
**PLACE**

**THE CHILDREN'S PLACE INCREASES FOURTH QUARTER AND FULL YEAR 2015 COMPARABLE RETAIL SALES AND ADJUSTED DILUTED EPS GUIDANCE**

**ANNOUNCES COMPARABLE RETAIL SALES OF POSITIVE 7.3% THROUGH THE FIRST NINE WEEKS OF THE FOURTH QUARTER**

**Secaucus, New Jersey – January 7, 2016 – The Children's Place, Inc. (Nasdaq: PLCE).** Jane Elfers, President and Chief Executive Officer, said, "We have consistently stated that our multi-pronged transformation strategy would begin to deliver results in the back half of 2015 and our announcement today clearly indicates that we are on track. Comparable retail sales are running positive 7.3% through the first nine weeks of the fourth quarter, representing approximately 85% of our planned sales volume for the quarter. These comparable retail sales results are being driven by increases in key retail selling metrics despite continued weakness in traffic."

Ms. Elfers continued, "We now expect comparable retail sales to increase in the range of 6% to 7% in the fourth quarter, compared to previous guidance of a low-single digit increase and a comparable retail sales increase of 3.7% in the fourth quarter of 2014. For the full year 2015, we now expect comparable retail sales to be approximately flat, compared to previous guidance of slightly negative comparable retail sales. We are also updating our fourth quarter and full year 2015 guidance for adjusted diluted EPS. We now expect to deliver adjusted diluted EPS for the fourth quarter in the range of \$1.05 to \$1.12, compared to previous fourth quarter adjusted diluted EPS guidance of \$0.93 to \$1.03. For the full year 2015, we now expect to deliver adjusted diluted EPS in the range of \$3.47 to \$3.54, compared to previous full year 2015 adjusted diluted EPS guidance of \$3.35 to \$3.45."

The Company also announced that it will participate at the 2016 ICR Conference in Orlando, Florida on Tuesday January 12<sup>th</sup>, 2016.

**Updated Outlook**

The Company now expects comparable retail sales to increase in the range of 6% to 7% in the fourth quarter, compared to previous guidance of a low-single digit increase and now expects to achieve fourth quarter adjusted net income per diluted share ("adjusted diluted EPS") in the range of \$1.05 to \$1.12, compared to previous fourth quarter adjusted diluted EPS guidance of \$0.93 to \$1.03 and adjusted diluted EPS of \$0.94 in the fourth quarter of 2014. This guidance range assumes that currency exchange rates will negatively impact adjusted diluted EPS by approximately (\$0.03) in the fourth quarter. On a constant currency basis, adjusted diluted EPS is projected to be \$1.08 to \$1.15.

For the full year 2015, the Company now expects comparable retail sales to be approximately flat, compared to previous guidance of slightly negative comparable retail sales and now expects to achieve adjusted diluted EPS in the range of \$3.47 to \$3.54, compared to previous full year 2015 adjusted diluted EPS guidance of \$3.35 to \$3.45 and adjusted diluted EPS of \$3.05 in full year 2014. This guidance range assumes that currency exchange rates will negatively impact adjusted diluted EPS by approximately (\$0.14) cents in the full year 2015. On a constant currency basis, full year 2015 adjusted diluted EPS is projected to be \$3.61 to \$3.68.

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Contact: Robert Vill, Group Vice President, Finance, (201) 453-6693

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