FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 32350104

Estimated average burden

0.5

hours per response:

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

| | - | | 1 | | | | | | |
|--|---------------------|--|--|-----------|---|---------------------------------|----------|------------------------------------|--|
| Name and Address of Reporting Person* GOLDMAN SACHS GROUP NC 2. Date of Event Requiring Statement (Month/Day/Year) 05/07/2020 | | 3. Issuer Name and Ticker or Trading Symbol Childrens Place, Inc. [PLCE] | | | | | | | |
| (Last) (First) (Middle) | | | 4. Relationship of Reporti Issuer (Check all applicable) | | | | | f Amendment, ed (Month/Day/ | Date of Original Year) |
| 200 WEST STREET | | | Officer (give | X | | specify | | ndividual or Jo ieck Applicable | int/Group Filing e Line) |
| (Street) NEW YORK NY 10282 | | | title below) | | below) | |) | Person | by One Reporting by More than One Person |
| (City) (State) (Zip) | | | | | | | | | |
| | Table I - No | n-Derivat | ive Securities Bene | ficia | lly Ov | vned | | | |
| 1. Title of Security (Instr. 4) | | | 2. Amount of Securities Beneficially Owned (Instr 4) | . F | B. Owne Form: D D) or Ir I) (Instr | irect direct | | ature of Indire ership (Instr. | |
| Common Shares ⁽¹⁾ | | | 1,620,365 | \top | I | | See | footnote ⁽¹⁾⁽²⁾ | |
| (e | | | e Securities Benefic Ints, options, conve | | | | | | |
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exerc | isable and | 3. Title and Amount of S | ecuri | ties | 4. | | 5. | 6. Nature of |
| | Expiration Day/ | | Underlying Derivative Se (Instr. 4) | curit | У | Conversion or Exercise Price of | | Ownership Form: Direct (D) | Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | or Nun | ount nber shares | Derivati Security | ive | or Indirect (I) (Instr. 5) | 3) |
| Equity Swap ⁽³⁰⁾ | (30) | (30) | Common Shares | | 85 | (30) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁹⁾ | (29) | (29) | Common Shares | 6 | 521 | (29) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁸⁾ | (28) | (28) | Common Shares | 16 | ,154 | (28) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁷⁾ | (27) | (27) | Common Shares | 7 | 706 | (27) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁶⁾ | (26) | (26) | Common Shares | 14 | ,592 | (26) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁵⁾ | (25) | (25) | Common Shares | | 91 | (25) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁴⁾ | (24) | (24) | Common Shares | 5, | 702 | (24) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²³⁾ | (23) | (23) | Common Shares | 5, | 858 | (23) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²²⁾ | (22) | (22) | Common Shares | 12 | ,162 | (22) | | I | See foonote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²¹⁾ | (21) | (21) | Common Shares | 27 | ,000 | (21) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽²⁰⁾ | (20) | (20) | Common Shares | 40 | ,000 | (20) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁹⁾ | (19) | (19) | Common Shares | 5, | 857 | (19) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁸⁾ | (18) | (18) | Common Shares | 11 | ,000 | (18) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁷⁾ | (17) | (17) | Common Shares | 35 | ,000 | (17) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁶⁾ | (16) | (16) | Common Shares | 27 | 3.47 | (16) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁵⁾ | (15) | (15) | Common Shares | 28 | 2.29 | (15) | | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁴⁾ | (14) | (14) | Common Shares | 41 | 4.61 | (14) | | I | See footnote ⁽¹⁾⁽²⁾ |

| (e | | | e Securities Benefic ants, options, conve | | | | |
|--|--|--------------------|--|-------------------------------------|------------------------------------|--|--------------------------------|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of S Underlying Derivative So (Instr. 4) | 4. Conversion or Exercise | 5. Ownership Form: | 6. Nature of Indirect Beneficial Ownership (Instr. | |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Price of Derivative Security | Direct (D) or Indirect (I) (Instr. 5) | 5) |
| Equity Swap ⁽¹³⁾ | (13) | (13) | Common Shares | 405.79 | (13) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹²⁾ | (12) | (12) | Common Shares | 5,381.1 | (12) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹¹⁾ | (11) | (11) | Common Shares | 838.04 | (11) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽¹⁰⁾ | (10) | (10) | Common Shares | 643.97 | (10) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽⁹⁾ | (9) | (9) | Common Shares | 267.74 | (9) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽⁸⁾ | (8) | (8) | Common Shares | 254.92 | (8) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽⁷⁾ | (7) | (7) | Common Shares | 227.13 | (7) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽⁶⁾ | (6) | (6) | Common Shares | 1,755.39 | (6) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽⁵⁾ | (5) | (5) | Common Shares | 80.35 | (5) | I | See footnote ⁽¹⁾⁽²⁾ |
| Equity Swap ⁽⁴⁾ | (4) | (4) | Common Shares | 908.54 | (4) | I | See footnote ⁽¹⁾⁽²⁾ |
| Options ⁽³⁾ | 06/19/2020 | 06/19/2020 | Common Shares | 50,000 | 20 | I | See footnote ⁽¹⁾⁽²⁾ |

| 1. Name and Addre | | | |
|---------------------|------------------|---------------------|---|
| (Last) | (First) | (Middle) | |
| 200 WEST STE | REET | | |
| (Street) | | | - |
| NEW YORK | NY | 10282 | |
| (City) | (State) | (Zip) | |
| | | | |
| 1. Name and Addre | ess of Reporting | Person [*] | |
| 1. Name and Addre | | | |
| | | | _ |
| GOLDMAN | (First) | CO. LLC | _ |
| (Last) 200 WEST STE | (First) | CO. LLC | _ |
| GOLDMAN (Last) | (First) | CO. LLC | |

Explanation of Responses

- 1. This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group") and Goldman Sachs & Co. LLC ("Goldman Sachs" and together with GS Group, the "Reporting Persons"). Goldman Sachs is a subsidiary of GS Group. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein. On May 8, 2020, the Reporting Persons experienced a decrease in their beneficial ownership that reduced their beneficial ownership to below 10% due to a reduction in excess securities beneficial ownership.
- 2. The Common Shares of the Issuer reported herein as indirectly purchased were beneficially owned directly by Goldman Sachs and indirectly by GS Group.
- 3. Goldman Sachs may exercise all or a portion of the Options for Common Shares of the Issuer on a 1 for 1 basis.
- 4. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 05/01/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$49.98 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$49.98 per share, in each case, based on a notional amount of 908.54 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 5. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 05/01/2023, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$49.98 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$49.98 per share, in each case, based on a notional amount of 80.35 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 6. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 06/01/2021, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$49.98 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$49.98 per share, in each case, based on a notional amount of 1,755.39 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 7. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 05/06/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$47.25 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$47.25 per share, in each case, based on a notional amount of 227.13 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 8. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 09/19/2022, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$97.58 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$97.58 per share, in each case, based on a notional amount of 254.92 Common Shares and any additional costs and charges including any payments with respect to financial dividends.

- 9. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 09/19/2022, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$94.15 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$94.15 per share, in each case, based on a notional amount of 267.74 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 10. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/12/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$58.92 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$58.92 per share, in each case, based on a notional amount of 643.97 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 11. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/12/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$58.92 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$58.92 per share, in each case, based on a notional amount of 838.04 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 12. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/12/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$58.92 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$58.92 per share, in each case, based on a notional amount of 5,381.10 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 13. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/26/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$54.48 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$54.48 per share, in each case, based on a notional amount of 405.79 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 14. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/26/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$54.48 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$54.48 per share, in each case, based on a notional amount of 414.61 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 15. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/27/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$51.61 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$51.61 per share, in each case, based on a notional amount of 282.29 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 16. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/27/2030, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$51.61 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$51.61 per share, in each case, based on a notional amount of 273.47 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 17. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 07/02/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$9.09 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$9.09 per share, in each case, based on a notional amount of 35,000 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 18. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 07/29/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$146.48 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$146.48 per share, in each case, based on a notional amount of 11,000 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 19. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 06/01/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$63.56 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$63.56 per share, in each case, based on a notional amount of 5,857 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 20. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 08/05/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$71.23 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$71.23 per share, in each case, based on a notional amount of 40,000 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 21. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 06/04/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$10.03 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$10.03 per share, in each case, based on a notional amount of 27,000 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 22. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 08/06/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$47.22 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$47.22 per share, in each case, based on a notional amount of 12,162 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 23. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 06/09/2020, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$53.01 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$53.01 per share, in each case, based on a notional amount of 5,858 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 24. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 12/20/2021, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$107.40 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$107.40 per share, in each case, based on a notional amount of 5,702 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 25. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 12/08/2025, Goldman Sachs will pay to the counterparty any decrease in the price of the Common Shares above \$97.14 per share and the counterparty will pay to Goldman Sachs any increase in the price of the Common Shares below \$97.14 per share, in each case, based on a notional amount of 91 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 26. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 2/23/2023, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$13.92 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$13.92 per share, in each case, based on a notional amount of 14,592 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 27. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/20/2030, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$19.81 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$19.81 per share, in each case, based on a notional amount of 706 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 28. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 03/07/2029, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$20.07 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$20.07 per share, in each case, based on a notional amount of 16,154 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 29. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 2/23/2023, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$27.66 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$27.66 per share, in each case, based on a notional amount of 621 Common Shares and any additional costs and charges including any payments with respect to financial dividends.
- 30. Goldman Sachs is a party to an equity swap agreement which, upon the termination of the agreement on 2/23/2023, Goldman Sachs will pay to the counterparty any increase in the price of the Common Shares above \$27.67 per share and the counterparty will pay to Goldman Sachs any decrease in the price of the Common Shares below \$27.67 per share, in each case, based on a notional amount of 85 Common Shares and any additional costs and charges including any payments with respect to financial dividends.

Remarks:

/s/ Nathan R. Burby, Attorney-in-fact

05/18/2020

/s/ Nathan R. Burby, Attorney-in-fact

05/18/2020

** 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.