UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1

PURSUANT TO SECTION 13 OR 15 (d)

OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported) April 13, 2005

THE CHILDREN’S PLACE RETAIL STORES, INC.

(Exact name of registrant as specified in its charter)

Delaware	0-23071	31-1241495
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer ID Number)

915 Secaucus Road, New Jersey 07094 07094

(Address of principal executive offices) (Zip Code)

Registrant's Telephone Number, including area code: (201) 558-2400

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:

[ ]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))

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Item 2.02 Results of Operations and Financial Condition.

On April 13, 2005, The Children's Place Retail Stores, Inc. (the "Company") issued a press release reporting that it had concluded that certain of its lease-related accounting practices were incorrect and should be changed and that it would be restating its financial results for fiscal 2002 and fiscal 2003. In the press release, the Company provided updated financial information for the fourth quarter and fiscal year ended January 29, 2005 as well as certain restated financial information for the fiscal years ended January 31, 2004 and February 1, 2003. On April 14, 2005, the Company filed a Form 8-K attaching this press release as Exhibit 99.1. The copy of the press release attached to the Form 8-K inadvertently omitted the tables that were included in the press release. This amendment corrects the Form 8-K, by attaching a complete copy of the press release dated April 13, 2005 as Exhibit 99.1. No other change in the Form 8-K is being effected hereby.

SIGNATURE

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

THE CHILDREN'S PLACE RETAIL STORES, INC.

By:/s/ Seth L. Udasin
Name: Seth L. Udasin
Title: Vice President and Chief Financial Officer

Dated: April 14, 2005

EXHIBIT INDEX

Exhibit	Description	Sequentially Numbered Page
99.1	Press Release dated April 13, 2005.	5

FOR IMMEDIATE RELEASE

THE CHILDREN'S PLACE RETAIL STORES, INC. REPORTS RESULTS OF LEASE-RELATED ACCOUNTING ASSESSMENT
- Previously Reported Fourth Quarter & Fiscal 2004 Earnings Per Share Remain Unchanged -

Secaucus, New Jersey – April 13, 2005 – The Children's Place Retail Stores, Inc. (Nasdaq: PLCE), today announced that it has completed its previously announced analysis of its lease-related accounting practices in light of an SEC clarification in February. Upon review of the results with its audit committee and independent auditors, the Company has concluded that certain of its accounting practices relating to leases were incorrect and should be changed. These accounting corrections do not materially impact fiscal 2003 net income and, as anticipated, do not materially impact fiscal 2004 net income. All related adjustments are detailed below, and final fourth quarter and fiscal year income statements and balance sheets for fiscal 2004 and fiscal 2003 are attached. Also as expected, these corrections do not impact the Company's current fiscal 2005 adjusted earnings per share guidance of $2.10 to $2.20, which excludes the effects of a non-cash item associated with the Disney Store acquisition and new accounting rules requiring the expensing of stock options. The Company continues to believe that fiscal 2005 net capital-related expenditures will approximate $100 million, comprised of capital expenditures of $110 million and landlord construction allowances of $10 million.

As a result of these corrections, the Company is restating its financial results for fiscal 2002 and fiscal 2003, and advises users that its previously filed financial results should no longer be relied upon. The Company is filing a Form 8-K today that describes the lease-related accounting corrections in more detail. Restated results for the years ended January 31, 2004 and February 1, 2003 will be included in the Company's Form 10-K for the year ended January 29, 2005 to be filed with the Securities and Exchange Commission.

Lease-Related Accounting Practices
Historically, when the Company received landlord construction allowances, they were classified on the balance sheet as a reduction of property and equipment and then amortized as a reduction of depreciation expense over the estimated useful life of the property. Consistent with the SEC clarification, the Company will now account for landlord construction allowances as lease incentives and record them as deferred liabilities, which are amortized as a reduction of rent expense over the lease term.

In addition, the Company has revised its treatment of occupancy costs during construction. Historically, the Company had incorrectly determined that the term of the lease begins on the commencement date of the lease, which generally coincides with the store opening date. The Company has corrected this policy to properly commence the lease once it takes physical possession of the property, which has the effect of including the construction phase in the period over which rent is calculated. The Company continues to capitalize occupancy costs incurred prior to the commencement of store pre-opening activities. These capitalized costs are amortized over the remaining lease term. The net effect was to decrease rent expense with a corresponding increase in depreciation expense, and to increase the amount of deferred rent liability with a corresponding increase in leasehold improvements.

As a result of these lease accounting corrections, the Company is increasing its previously announced fourth quarter, and therefore, fiscal 2004 net income by $16,000. As a result, there is no change to the Company's previously reported earnings per share amounts for the fourth quarter and full fiscal 2004 periods. In addition, the Company is decreasing its previously reported fiscal 2003 net income by $52,000, which does not change earnings per share for that period. Fiscal 2002 net income decreased by $853,000, or $0.03 per share.

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The impact of the lease-related accounting corrections on the Company's January 29, 2005, consolidated balance sheet is an increase in net property and equipment of approximately $69.6 million, an increase in total assets of $71.4 million, an increase in total liabilities of $72.3 million and a decrease in stockholders' equity of $0.9 million. The impact on the Company's January 31, 2004, consolidated balance sheet is an increase in net property and equipment of approximately $64.8 million, an increase in total assets of $66.5 million, an increase in total liabilities of $67.5 million, and a decrease in stockholders' equity of $0.9 million.

While the corrections did not change total cash flows, they have changed the classification of landlord construction allowances received from a reduction of cash flows used in investing activities to an increase in cash flows provided by operating activities. For the fiscal years ended January 29, 2005, January 31, 2004 (as restated), and February 1, 2003 (as restated), cash flows provided by operating activities approximated $212.9 million, $80.0 million and $58.3 million, respectively. Additionally, cash flows used in investing activities for those same fiscal years approximated $168.9 million, $43.5 million and $69.2 million, respectively.

About The Children's Place Retail Stores, Inc.
The Children's Place Retail Stores, Inc. is a leading specialty retailer of children's merchandise. The Company designs, contracts to manufacture and sells high-quality, value-priced merchandise under the proprietary "The Children's Place" and licensed "Disney Store" brand names. As of April 1, 2005, the Company owned and operated 752 The Children's Place stores in North America, 306 Disney Stores in North America and its online store, www.childrensplace.com.

Use of Non-GAAP Measures

The Company is providing adjusted financial information as an addition to, and not as a substitute for, financial measures presented in accordance with generally accepted accounting principles ("GAAP"). To facilitate the analysis of net income, the Company adjusted its fourth quarter and fiscal 2004 net income to exclude a non-cash item and an extraordinary gain, both associated with the Company's November 2004 acquisition of Disney Store North America. The Company has excluded such items because it does not believe they are indicative of the core business and believes that the adjusted presentation is a beneficial supplemental disclosure to investors in analyzing its past and future performance. Such presentation is a non-GAAP measure, and a reconciliation to net income under accounting principles generally accepted in the United States is attached. Adjusted net income and adjusted earnings per share are "Non-GAAP financial measures" as defined by the Securities and Exchange Commission, and may differ from non-GAAP financial measures used by other companies.

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 to differ materially from those contemplated in such forward-looking statements including, in particular, the risks and uncertainties described in the Company's filings with the Securities and Exchange Commission. Actual results, events, and performance may differ. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We undertake 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 Children's Place or any other person that the events or circumstances described in such statement are material.

CONTACT: The Children's Place
Seth Udasin, Chief Financial Officer, (201) 558-2409
Heather Anthony, Director, Investor Relations, (201) 558-2865

(Tables Follow)

THE CHILDREN'S PLACE RETAIL STORES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share amounts)
(Unaudited)

	13 Weeks Ended:		52 Weeks Ended:	
	January 29, 2005	January 31, 2004	January 29, 2005	January 31, 2004
		(As Restated)		(As Restated)
Net sales	$ 462,108	$ 234,569	$ 1,157,548	$ 797,938
Cost of sales	281,659	131,663	705,681	476,961
Gross profit	180,449	102,906	451,867	320,977
Selling, general and administrative expenses	128,982	65,922	329,916	235,415
Asset impairment charges	164	448	164	448
Depreciation and amortization	13,383	12,753	51,835	48,700
Operating income	37,920	23,783	69,952	36,414
Interest expense (income), net	176	(127)	22	(255)
Income before income taxes and extraordinary gain	37,744	23,910	69,930	36,669
Provision for income taxes	14,042	8,787	26,923	13,764
Income before extraordinary gain	23,702	15,123	43,007	22,905
Extraordinary gain (net of taxes)	273	--	273	--
Net income	$ 23,975	$ 15,123	$ 43,280	$ 22,905
Basic income per share	$ 0.89	$ 0.57	$ 1.61	$ 0.86
Basic weighted average number of shares outstanding	27,076	26,726	26,919	26,646
Diluted income per share before extraordinary gain	$ 0.84	$ 0.55	$ 1.56	$ 0.85
Diluted income per share	$ 0.85	$ 0.55	$ 1.57	$ 0.85
Diluted weighted average number of shares outstanding	28,106	27,510	27,633	27,099

THE CHILDREN'S PLACE RETAIL STORES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands)
(Unaudited)

	January 29, 2005	January 31, 2004
		(As Restated)
Current assets:		
Cash and cash equivalents	$ 165,196	$ 74,772
Accounts receivable	23,987	8,462
Inventories	161,969	96,128
Other current assets	41,007	20,070
Total current assets	392,159	199,432
Property and equipment, net	222,722	211,454

Other assets, net	12,507	15,317
Total assets	$ 627,388	$ 426,203
Current liabilities:		
Revolving credit facility	$ 37,268	$ 0
Accounts payable	78,106	35,173
Accrued expenses and other current liabilities	99,575	49,984
Total current liabilities	214,949	85,157
Other liabilities	100,776	84,961
Total liabilities	315,725	170,118
Stockholders' equity	311,663	256,085
Total liabilities and stockholders' equity	$ 627,388	$ 426,203

THE CHILDREN'S PLACE RETAIL STORES, INC.
RECONCILIATION OF NET INCOME TO ADJUSTED NET INCOME
(In thousands, except per share amounts)
(Unaudited)

	13 Weeks Ended January 29, 2005			52 Weeks Ended January 29, 2005		
	Reported	Adjustments	Adjusted	Reported	Adjustments	Adjusted
Net sales	$ 462,108	$ --	$ 462,108	$ 1,157,548	$ --	$ 1,157,548
Cost of sales1	281,659	(5,044)	276,615	705,681	(5,044)	700,637
Gross profit	180,449	5,044	185,493	451,867	5,044	456,911
Selling, general and administrative expenses	128,982	--	128,982	329,916	--	329,916
Asset impairment charges	164	--	164	164	--	164
Depreciation and amortization	13,383	--	13,383	51,835	--	51,835
Operating income	37,920	5,044	42,964	69,952	5,044	74,996
Interest expense (income), net	176	--	176	22	--	22
Income before income taxes and extraordinary gain	37,744	5,044	42,788	69,930	5,044	74,974
Provision for income taxes	14,042	1,942	15,984	26,923	1,942	28,865
Income before extraordinary gain	23,702	3,102	26,804	43,007	3,102	46,109
Extraordinary gain (net of taxes)2	273	(273)	0	273	(273)	0
Net income	$ 23,975	$ 2,829	$ 26,804	$ 43,280	$ 2,829	$ 46,109
Basic income per share	$ 0.89	$ 0.10	$ 0.99	$ 1.61	$ 0.10	$ 1.71
Basic weighted average number of shares outstanding	27,076	27,076	27,076	26,919	26,919	26,919
Diluted income per share	$ 0.85	$ 0.10	$ 0.95	$ 1.57	$ 0.10	$ 1.67
Diluted weighted average number of shares outstanding	28,106	28,106	28,106	27,633	27,633	27,633

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[1] The adjustment reverses the higher cost of sales resulting from the write-up of the acquired Disney Store inventory to its fair value from the value determined under the retail inventory method for the inventory that was sold during the 10 weeks ended January 29, 2005. Approximately $1.2 million fair value inventory write-up remains on the balance sheet as of January 29, 2005. The Company expects this remaining balance will be recorded as a cost of sales during the first quarter of fiscal 2005 as the remaining acquired inventory is sold.

[2] The extraordinary gain represents the fair value of assets acquired and liabilities assumed in excess of amounts paid to acquire the Disney Store North America.

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