

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <b>FLAKS RICHARD</b>			2. Issuer Name and Ticker or Trading Symbol <b>CHILDRENS PLACE RETAIL STORES INC [ PLCE ]</b>			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) <b>SVP. Planning, Allocation &amp; IT</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>12/05/2007</b>			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		
915 SECAUCUS ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)								
<b>SECAUCUS</b>	<b>NJ</b>	<b>07094</b>						
(City)	(State)	(Zip)						

**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			

**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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$17.48	12/05/2007 <sup>(1)</sup>		D		12,000		(2)	08/14/2013	Common Stock	12,000	(3)	0	D	
Employee Stock Option (right to buy)	\$17.92	12/05/2007 <sup>(1)</sup>		A		12,000		(2)(3)	08/14/2013	Common Stock	12,000	(3)	12,000	D	
Employee Stock Option (right to buy)	\$31.2	12/05/2007 <sup>(1)</sup>		D		20,000		(4)	11/03/2014	Common Stock	20,000	(3)	0	D	
Employee Stock Option (right to buy)	\$31.91	12/05/2007 <sup>(1)</sup>		A		20,000		(3)(4)	11/03/2014	Common Stock	20,000	(3)	20,000	D	
Employee Stock Option (right to buy)	\$37.655	12/05/2007 <sup>(1)</sup>		D		55,000		(5)(6)	04/28/2015	Common Stock	27,500	(7)	0	D	
Employee Stock Option (right to buy)	\$37.655	12/05/2007 <sup>(1)</sup>		A		27,500		(5)(6)	12/31/2007	Common Stock	27,500	(7)	27,500	D	
Employee Stock Option (right to buy)	\$37.655	12/05/2007 <sup>(1)</sup>		A		13,750		(5)(6)	12/31/2008	Common Stock	13,750	(7)	13,750	D	
Employee Stock Option (right to buy)	\$37.655	12/05/2007 <sup>(1)</sup>		A		13,750		(5)(6)	12/31/2009	Common Stock	13,750	(7)	13,750	D	

**Explanation of Responses:**

- No new option grants have been made to the reporting person. This Form 4 is only being filed to reflect the increase in the exercise price and/or amend the year of exercise of certain options previously granted to the reporting person. For a detailed description of the reason for the increase please see the issuer's Form 10-K report for the year ended February 3, 2007.
- The options were originally 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 issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof.
- The reporting person and the issuer have amended the option to buy shares of common stock of the issuer issued to the reporting person on August 15, 2003 and November 3, 2004 to increase the exercise price to the average of the high and low trading price on the date determined by the issuer to be used as the measurement date for such option in restating its financial statements, as discussed by the issuer in its Form 10-K report for the year ended February 3, 2007; the other terms of the option, including when the option shall be exercisable and the expiration date, have not been changed and no consideration was paid to the reporting person.

person in connection with the amendment. For Section 16 reporting purposes only, the increase in the exercise price is deemed to be a cancellation of the pre-amendment option in exchange for the grant of replacement option with the increased exercise price.

4. The options were originally to become exercisable in five equal installments of 20% (on a cumulative basis) commencing on September 18, 2005 and each anniversary thereof -- on January 27, 2006 the issuer accelerated the vesting of all options that had not vested, accordingly all options are exercisable on the date hereof.

5. The reporting person and the issuer have amended the option to buy shares of common stock of the issuer issued to the reporting person on November 1, 2001 to amend the year in which the option may be exercised.

6. A total of 55,000 options were originally to become exercisable in four equal installments of 25% (on a cumulative basis) commencing on April 30, 2006 and each anniversary thereof -- on January 27, 2006 the issuer accelerated the vesting of all options that had not vested.

7. Not applicable.

/s/ Richard Flaks

12/05/2007

\*\* 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.

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