

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 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) May 15, 2003

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, Secaucus, New Jersey

07094

(Address of principal executive offices)

(Zip Code)

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

(Former name or former address, if changed since last report)

Item 7. Financial Statements and Exhibits.

(c) Exhibits

Exhibit Number	Description -----
99	Press release dated May 15, 2003.

Item 9. Regulation FD Disclosure.

On May 15, 2003, The Children's Place Retail Stores, Inc. issued a press release announcing earnings for the fiscal quarter ended May 3, 2003. A copy of this press release is included as Exhibit 99 hereto. The information provided in this Current Report on Form 8-K is being furnished pursuant to Item 12, Results of Operations and Financial Condition.

SIGNATURES

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.

THE CHILDREN'S PLACE RETAIL STORES, INC.

By: /s/ Seth L. Udasin

Name: Seth L. Udasin

Title: Vice President and Chief Financial Officer

Dated: May 15, 2003

INDEX TO EXHIBITS

Current Report on Form 8-K
Dated May 15, 2003

The Children's Place Retail Stores, Inc.

Exhibit No.	Description
99	Press Release issued by the Company on May 15, 2003

PRESS RELEASE

The Children's Place Reports 2003 First Quarter Financial Results

SECAUCUS, N.J.--(BUSINESS WIRE)--May 15, 2003--The Children's Place Retail Stores, Inc. (Nasdaq:PLCE) today reported financial results for the first quarter ended May 3, 2003.

- Net sales for the first quarter increased 5% to \$181.0 million, compared with \$173.0 million a year earlier.
- Comparable store sales decreased 13% in the quarter, versus an 11% decrease for the same period last year.
- Net income was \$5.5 million, versus \$15.2 million for the same period in 2002.
- Diluted earnings per share were \$0.21, compared with \$0.56 in the fiscal 2002 period.
- The Company opened 19 new stores during the first quarter, including three in Canada.

"Although our financial results are clearly not at the level we would like to see, we are pleased with the progress we have made in the first quarter. We are encouraged that comparable store sales trended significantly better as the quarter developed," said Ezra Dabah, Chairman and Chief Executive Officer. "Our strategic initiatives are on track and yielding positive results - customer conversion rates are on the rise, units per transaction are increasing and most importantly, the number of comparable store transactions increased 9% in the combined March and April Easter selling season. While encouraged by our early signs of improvement, we remain cautious in our overall business outlook."

The Children's Place will host a webcast of its first quarter earnings conference call today at 10:00 a.m., Eastern Time. Interested parties are invited to listen to the call at the Company's web site, www.childrensplace.com. An archive of the webcast will be available on the site through Thursday, May 22, 2003.

The Children's Place Retail Stores, Inc. is a leading specialty retailer of high quality, value-priced apparel and accessories for children, newborn to age ten. The Company designs, contracts to manufacture and sells its products under the "The Children's Place" brand name. As of May 3, 2003, the Company operated 662 stores, including 631 stores in the United States and 31 stores in Canada. The Company also sells its merchandise through its virtual store located at www.childrensplace.com.

This press release and above referenced call 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 or listeners (on the call) 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.

(Tables Follow)

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

13 Weeks Ended:

	May 3, 2003	May 4, 2002
Net sales	\$ 181,010	\$ 173,047
Cost of sales	111,120	93,919
Gross profit	69,890	79,128
Selling, general and administrative expenses	51,391	46,373
Depreciation and amortization	9,528	8,270
Operating income	8,971	24,485
Interest (income) expense, net	(93)	(246)
Income before income taxes	9,064	24,731
Provision for income taxes	3,535	9,523
Net income	\$ 5,529	\$ 15,208
Basic income per share	\$ 0.21	\$ 0.58
Basic weighted average number of shares outstanding	26,599	26,427
Diluted income per share	\$ 0.21	\$ 0.56
Diluted weighted average number of shares outstanding	26,739	27,348

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

	May 3, 2003	February 1, 2003	May 4, 2002
	(Unaudited)		(Unaudited)
Current assets:			
Cash and cash equivalents	\$ 47,359	\$ 36,645	\$ 66,204
Accounts receivable	14,973	13,571	14,439
Inventories	70,374	75,417	49,772
Other current assets	18,462	19,570	18,295
Total current assets	151,168	145,203	148,710
Property and equipment, net	156,846	155,000	149,889
Other assets, net	9,308	9,125	6,145
Total assets	\$ 317,322	\$ 309,328	\$ 304,744
Current liabilities:			
Revolving credit facility	\$ 442	\$ 0	\$ 0
Accounts payable	29,020	30,805	22,072
Accrued expenses and other current liabilities	37,784	35,124	37,844
Total current liabilities	67,246	65,929	59,916
Other liabilities	15,047	14,391	11,512
Total liabilities	82,293	80,320	71,428
Stockholders' equity	235,029	229,008	233,316
Total liabilities and stockholders' equity	\$ 317,322	\$ 309,328	\$ 304,744

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