

SILVERSTEIN RAINE

Form 4

July 28, 2008

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SILVERSTEIN RAINE

2. Issuer Name **and** Ticker or Trading
Symbol
CHILDRENS PLACE RETAIL
STORES INC [PLCE]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
915 SECAUCUS ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/14/2008

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

SECAUCUS, NJ 07094

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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			
Common Stock	07/14/2008		S		5,000	D	\$ 34.34	3,326,166 (1)	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$ 36.002	3,323,666 (2)	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$ 36.05	3,321,166 (3)	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$ 36.5	3,318,666 (4)	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$ 37.5	3,316,166 (5)	I	Spouse

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Common Stock 07/22/2008 S 2,000 D \$ 40 3,314,166⁽⁶⁾ I By Trust/Custodial Account

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SILVERSTEIN RAINE 915 SECAUCUS ROAD SECAUCUS, NJ 07094	X

Signatures

/s/Raine Silverstein (by Lenwood Ross as Attorney-in-Fact)

07/28/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Includes (i) 2,936,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with one of Renee Dabah, Nina Miner, Flori Silverstein and Ami Reines; and (ii) 384,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

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(2) Includes (i) 2,936,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with one of Renee Dabah, Nina Miner, Flori Silverstein and Ami Reines; and (ii) 381,786 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

(3) Includes (i) 2,936,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with one of Renee Dabah, Nina Miner, Flori Silverstein and Ami Reines; and (ii) 379,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

(4) Includes (i) 2,936,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with one of Renee Dabah, Nina Miner, Flori Silverstein and Ami Reines; and (ii) 376,786 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

(5) Includes (i) 2,936,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with one of Renee Dabah, Nina Miner, Flori Silverstein and Ami Reines; and (ii) 374,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

(6) Includes (i) 2,934,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with one of Renee Dabah, Nina Miner, Flori Silverstein and Ami Reines; and (ii) 374,286 shares held in Mr. Silverstein's own name; and 5,000 shares held in Mr. Silverstein's profit sharing account. This does not include any shares held by the Raine & Stanley Silverstein Charitable Foundation.

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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