

CHILDRENS PLACE RETAIL STORES INC  
 Form 4  
 December 07, 2007

**FORM 4**

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

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).

**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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 CROVITZ CHARLES K

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)  
 12/05/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Interim Chief Exec. Officer

SECAUCUS, NJ 07094  
 (City) (State) (Zip)

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

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

**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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 44.12	12/05/2007 <sup>(1)</sup>		D				6,000	<sup>(2)</sup>	01/30/2016	Common Stock	6,000
Employee Stock Option (right to buy)	\$ 44.19	12/05/2007 <sup>(1)</sup>		A				6,000	<sup>(2)(3)</sup>	01/30/2016	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CROVITZ CHARLES K 915 SECAUCUS ROAD SECAUCUS, NJ 07094	X		Interim Chief Exec. Officer	

## Signatures

/s/ Charles K. Crovitz 12/05/2007

\*\*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) 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 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.

(2) The option has or will become exercisable in three equal installments of 33 1/3% (on a cumulative basis) commencing on January 30, 2007 and each anniversary thereof -- options for 2,000 shares are exercisable on the date hereof.

(3) 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 January 28, 2006 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 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.

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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