

Childrens Place, Inc.  
Form DEFA14A  
April 13, 2015

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

**SCHEDULE 14A  
(Rule 14a-101)**

**Information Required in Proxy Statement**

**Schedule 14A Information**

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

**The Children's Place, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, If Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee previously paid with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

**A Message from Jane Elfers to All Associates**

Dear Associates,

As you may have seen, a small activist group, Barington Capital Group and Macellum Advisors, intend to nominate three individuals in opposition to The Children's Place's three nominees – Norman Matthews (Chairman of the Board), Kenneth Reiss (Chair of the Audit Committee) and Stanley Reynolds (member of the Audit Committee) – standing for re-election to our Board of Directors at the 2015 Annual Meeting in May.

Our Board has evaluated Barington and Macellum's nominees and concluded that the Company's three nominees and the other members of the Board have the right combination of expertise, experience and independence. Therefore, the Board recommends the election of the Company's nominees and has rejected the Barington/Macellum nominees.

In March, Barington and Macellum sent a letter to our Board Chairman, Norman S. Matthews, outlining their views on the Company's strategy and leadership. Today we issued the attached press release which summarizes our response. Put plainly, we believe that Barington and Macellum's views on the Company are simply incorrect. Our Board and management team are driving a transformation of The Children's Place, which has resulted in a significant increase in shareholder value. Substantial progress has been made, and we expect to continue to see the benefits of our meaningful investments in 2015. We appreciate all of your hard work and commitment to achieving our mutual goals.

These days it is not unusual for a few shareholders to voice their opinion on a company's strategy and to put forth Board nominees for a company's consideration. While this news has the potential to be distracting, I encourage you to remain focused on continuing the great work we do every day. You can rest assured that your Board and management team will do the same. We believe The Children's Place is well positioned to continue to excel in the intensely competitive specialty children's apparel category.

If you receive any calls from the media or investors regarding this situation, please direct them to Robert Vill, our Group Vice President, Finance, at [rvill@childrensplace.com](mailto:rvill@childrensplace.com) or 201-453-6693.

Thank you for your continued dedication and contributions to the Company.

Sincerely,

Jane Elfers

CEO and President

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## Press Release

### **The Children's Place Rejects Director Nominations from Barington and Macellum**

**SECAUCUS, N.J.—(BUSINESS WIRE)--April 13, 2015--** The Children's Place, Inc. (Nasdaq: PLCE), the largest pure-play children's specialty apparel retailer in North America, today confirmed that it has received notice from Barington Capital Group, L.P. ("Barington") and Macellum Advisors GP, LLC ("Macellum"), which collectively own less than two percent of the Company's shares, that they have nominated three individuals in opposition to The Children's Place's three nominees – Norman Matthews (Chairman of the Board), Kenneth Reiss (Chair of the Audit Committee) and Stanley Reynolds (member of the Audit Committee) – standing for re-election to the Board of Directors at the Company's 2015 Annual Meeting of Stockholders, to be held on May 22, 2015.

The Children's Place Board of Directors has evaluated Barington and Macellum's nominees and concluded that the Company's three nominees and the other members of the Board have the right combination of expertise, experience and independence. As such, the Board recommends election of the Company's nominees and has rejected the Barington/ Macellum nominees. Stockholders do not need to take any action at this time.

Norman Matthews, Chairman of the Board of the Children's Place, stated, "Our Board composition has undergone a dramatic change over the last five years. Six of the eight current Board members were added during that time. Two of these new independent directors joined the Company's Board in 2014. Our directors bring deep experience, including retail, operations, finance, international, product innovation, marketing and customer relationship management expertise."

Mr. Matthews continued: "We appreciate constructive input from our shareholders and are always open to listen to ideas to improve the Company. However, we believe that Barington and Macellum's views on the Company's leadership and performance are simply incorrect. Our Board and management team are driving a transformation of The Children's Place, which has resulted in a significant increase in shareholder value, measured by an increase in stock price, share repurchases and the payment of dividends. Substantial progress has been made, and we expect to continue to see the benefits of our meaningful investments in 2015. Our management team has updated our merchandise assortments, developed and is implementing a sweeping systems and technology transformation plan, transformed our outlet channel, launched international franchise and wholesale businesses, and evaluated and continues to optimize our store fleet. We believe The Children's Place is well positioned to continue to excel in the intensely competitive specialty children's apparel category."

Goldman, Sachs & Co. is financial advisor to The Children's Place. Paul, Weiss, Rifkind, Wharton & Garrison LLP is the Company's legal advisor.

### **About The Children's Place, Inc.**

The Children's Place is the largest pure-play children's specialty apparel retailer in North America. The Company designs, contracts to manufacture, sells and licenses to sell fashionable, high-quality merchandise at value prices, primarily under the proprietary "The Children's Place," "Place" and "Baby Place" brand names. As of January 31, 2015, the Company operated 1,097 stores in the United States, Canada and Puerto Rico, an online store at [www.childrensplace.com](http://www.childrensplace.com), and had 72 international stores open and operated by its franchise partners.

### **Forward Looking Statements**

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 and performance to differ materially. Some of these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" section of its annual report on Form 10-K for the fiscal year ended January 31, 2015. Included among the risks and uncertainties that could cause actual results and performance to differ materially are the risk that the Company will be unsuccessful in gauging fashion trends and changing consumer preferences, the

risks resulting from the highly competitive nature of the Company's business and its dependence on consumer spending patterns, which risk may be affected by the weakness in the economy that continues to affect the Company's target customer, the risk that the Company's strategic initiatives to increase sales and margin are delayed or do not result in anticipated improvements, the risk that the cost of raw materials or energy prices will increase beyond current expectations or that the Company is unable to offset cost increases through value engineering or price increases, and the uncertainty of weather patterns. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes 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 Company or any other person that the events or circumstances described in such statement are material.

### **Important Additional Information**

The Children's Place, Inc. (the "Company"), its directors and certain of its executive officers may be deemed to be participants in the solicitation of proxies from Company shareholders in connection with the matters to be considered at the Company's 2015 Annual Meeting. The Company intends to file a proxy statement and WHITE proxy card with the U.S. Securities and Exchange Commission (the "SEC") in connection with any such solicitation of proxies from Company shareholders. **COMPANY SHAREHOLDERS ARE STRONGLY ENCOURAGED TO READ ANY SUCH PROXY STATEMENT AND ACCOMPANYING WHITE PROXY CARD WHEN THEY BECOME AVAILABLE AS THEY WILL CONTAIN IMPORTANT INFORMATION.** Information regarding the ownership of the Company's directors and executive officers in Company stock, restricted stock and options is included in their SEC filings on Forms 3, 4 and 5, which can be found through the Company's website ([www.childrensplace.com](http://www.childrensplace.com)) in the section "Investor Relations" or through the SEC's website at [www.sec.gov](http://www.sec.gov). Information can also be found in the Company's other SEC filings, including the Company's Annual Report on Form 10-K for the year ended January 31, 2015. More detailed and updated information regarding the identity of potential participants, and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement and other materials to be filed with the SEC in connection with the Company's 2015 Annual Meeting. Shareholders will be able to obtain any proxy statement, any amendments or supplements to the proxy statement and other documents filed by the Company with the SEC for no charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Copies will also be available at no charge at the Company's website at [www.childrensplace.com](http://www.childrensplace.com), by writing to The Children's Place, Inc. at 500 Plaza Drive, Secaucus, NJ 07094, or by calling the Company's proxy solicitor, MacKenzie Partners, toll-free at (800) 322-2885.

Source: The Children's Place, Inc.

**The Children's Place, Inc.**

**Investors:**

Robert Vill, 201-453-6693

Group Vice President, Finance

or

Mackenzie Partners

Larry Denedy, 212-929-5239

or

**Media:**

Sard Verbinnen & Co

Paul Caminiti or David Millar or Pamela Blum, 212-687-8080

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