

CARTERS INC  
Form 4  
November 10, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
Berkshire Partners LLC

2. Issuer Name and Ticker or Trading Symbol  
CARTERS INC [CRI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 CLARENDON STREET, 35TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
11/08/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
BOSTON, MA 02116

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

(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                    | 11/08/2010                           |  | P                              | 565,842 <sup>(1)</sup>  | A   | \$ 28.2684 <sup>(2)</sup>                                | 6,615,136   | I                | See Footnotes <sup>(3)</sup> <sup>(9)</sup> |
| Common Stock                    | 11/08/2010                           |  | P                              | 7,742 <sup>(1)</sup>  | A   | \$ 28.2684 <sup>(2)</sup>                                | 105,275   | D <sup>(4)</sup> |   |
| Common Stock                    | 11/08/2010                           |  | P                              | 7,170 <sup>(1)</sup>  | A   | \$ 28.2684 <sup>(2)</sup>                                | 53,599  | D <sup>(5)</sup> |   |
| Common Stock                    | 11/08/2010                           |  | P                              | 18,670 <sup>(1)</sup>   | A   | \$ 28.2684   | 224,646   | D <sup>(6)</sup> |   |

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|              |            |  |   |         |     |         |        |       |
|--------------|------------|--|---|---------|-----|---------|--------|-------|
|              |            |  |   |         | (2) |         |        |       |
|              |            |  |   |         | \$  |         |        |       |
| Common Stock | 11/08/2010 |  | P | 576 (1) | A   | 28.2684 | 6,944  | D (7) |
|              |            |  |   |         | (2) |         |        |       |
| Common Stock |            |  |   |         |     |         | 22,682 | D (8) |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Owned Following Reporting Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Berkshire Partners LLC<br>200 CLARENDON STREET<br>35TH FLOOR<br>BOSTON, MA 02116                                       |               | X         |         |       |
| Seventh Berkshire Associates LLC<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116 |               | X         |         |       |
| Stockbridge Partners LLC<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116         |               | X         |         |       |

|  |   |
|--|---|
| BERKSHIRE FUND VII L P<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02108                 | X |
| BERKSHIRE FUND VII-A L P<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116               | X |
| Berkshire Investors IV LLC<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116             | X |
| Berkshire Investors III LLC<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116            | X |
| Stockbridge Associates LLC<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116             | X |
| Stockbridge Fund, L.P.<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116                 | X |
| Stockbridge Absolute Return Fund, L.P.<br>C/O BERKSHIRE PARTNERS LLC<br>200 CLARENDON STREET, 35TH FLOOR<br>BOSTON, MA 02116 | X |

## Signatures

/s/ Ross M. Jones, Managing Director Berkshire Partners  
LLC

11/10/2010

\*\*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) The number of securities reported represents an aggregate number of shares purchased in multiple open market transactions over a range of sales prices.
- The price reported represents the weighted average price. Purchase prices range from \$27.86 to \$28.60 per share, inclusive. Each of the
- (2) Reporting Persons undertakes to provide the staff of the SEC, the Issuer, or a stockholder of the Issuer, upon request, the number of shares purchased by such Reporting Person at each separate price within the range.
- Represents shares held indirectly by Berkshire Partners LLC ("Berkshire Partners"), Seventh Berkshire Associates LLC ("7BA") and Stockbridge Partners LLC ("Stockbridge Partners"). Berkshire Fund VII, L.P. ("Fund VII") acquired 461,339 shares through a wholly
- (3) owned subsidiary for a total ownership of 5,399,436 shares. Berkshire Fund VII-A, L.P. ("Fund VII-A") acquired 86,249 shares through a wholly owned subsidiary for a total ownership of 1,009,440 shares. Stockbridge Partners acquired 18,254 shares for a total ownership of 206,260 shares on behalf of a managed account.

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- (4) Represents shares held directly by Berkshire Investors IV LLC. Berkshire Investors IV LLC may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.
- (5) Represents shares held directly by Berkshire Investors III LLC. Berkshire Investors III LLC may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.
- (6) Represents shares held directly by Stockbridge Fund, L.P. ("Stockbridge Fund"). Stockbridge Associates LLC ("SA LLC") is the sole general partner of Stockbridge Fund. SA LLC disclaims beneficial ownership of such shares of common stock except to the extent of its pecuniary interest therein. Stockbridge Fund and SA LLC may be deemed to be, but do not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.
- (7) Represents shares held directly by Stockbridge Absolute Return Fund, L.P. ("Stockbridge Absolute"). SA LLC is the sole general partner of Stockbridge Absolute. SA LLC disclaims beneficial ownership of such shares of common stock except to the extent of its pecuniary interest therein. Stockbridge Absolute and SA LLC may be deemed to be, but do not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934.
- (8) Represents shares held directly by Berkshire Partners.
- (9) 7BA is the sole general partner of Fund VII and Fund VII-A. Berkshire Partners, 7BA and Stockbridge Partners are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934. Each of Berkshire Partners, 7BA and Stockbridge Partners disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.

### Remarks:

Exhibit 99.1 (Joint Filer Information) incorporated herein by reference.

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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