ELVEY MALCOLM L

Form 4

February 05, 2008

FORM 4

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

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

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

ELVEY MALCOLM L

(Last) (First) (Middle)

915 SECAUCUS ROAD

(Street)

SECAUCUS, NJ 07094

2. Issuer Name and Ticker or Trading

Symbol

CHILDRENS PLACE RETAIL STORES INC [PLCE]

3. Date of Earliest Transaction

(Month/Day/Year) 02/02/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

X_ Director 10% Owner Officer (give title Other (specify

below)

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

2. Transaction Date 2A. Deemed 1.Title of Security (Month/Day/Year) (Instr. 3)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

Code V Amount (D) Price

5. Amount of

Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (I) (Instr. 4)

(Instr. 4)

(A)

or

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8. l Underlying Securities De (Instr. 3 and 4) Sec

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(In

(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	
Stock Option (right to buy) (1)	\$ 19 <u>(2)</u>	02/02/2008		A		6,000		<u>(3)</u>	02/02/2018	Common Stock	6,000	

Reporting Owners

Reporting Owner Name / Address	Relationships						
• 0	Director	10% Owner	Officer	Other			
ELVEY MALCOLM L 915 SECAUCUS ROAD SECAUCUS, NJ 07094	X						

Signatures

/s/ Lenwood Ross -Attorney-in-Fact

02/05/2008

**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).
- This is the annual option grant that all non-employee directors are entitled to receive under the Registrant's Amended and Restated 2005 (1) Equity Incentive Plan (the "Plan"). Under the Plan, the grant date is the last day of the Registrant's fiscal year, which was February 2, 2008.
- Under the Plan, because the Registrant's common stock was not traded on February 2, 2008, the per share exercise price is calculated as (2) of February 1, 2008, the last date prior to the grant date that the Registrant's common stock was traded. The exercise price, which is the average of the high and low selling price of the Registrant's common stock on such date, is the Fair Market Value (as defined in the Plan).
- (3) The option becomes exercisable in three equal installments on February 2, 2009, 2010 and 2011.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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