

SILVERSTEIN RAINE
 Form 4
 July 28, 2008

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

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount 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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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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

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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