

SILVERSTEIN RAINE  
Form 4  
March 20, 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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/19/2007

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

915 SECAUCUS ROAD

(Street)

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

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

SECAUCUS, NJ 07094

(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) |                          |   |                            |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------------------------|---|----------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |                          |   |                            |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |                          |   |                            |
| Common Stock, Par Value \$ .10  | 03/19/2007                           |  | J <sup>(1)</sup>               | V   | 100,000   | D  | \$ 0  | 2,907,880 <sup>(2)</sup> | I | By Trust/Custodial Account |
| Common Stock, Par Value \$ .10  |                                      |  |                                |   |   |  |   | 390,300 <sup>(3)</sup>   | I | Spouse                     |

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

SEC 1474 (9-02)

**required to respond unless the form displays a currently valid OMB control number.**

**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 Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| SILVERSTEIN RAINE<br>915 SECAUCUS ROAD<br>SECAUCUS, NJ 07094 |               | X         |         |       |

## Signatures

Raine Silverstein (By Lenwood Ross as Attorney-in-Fact)

03/20/2007

\_\_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) These shares were distributed to the beneficiary of the trust who has agreed to hold the shares until two days after the company files its 2006 annual report on Form 10-K.

(2) Includes (i) 2,763,880 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with her daughter Renee Dabah; and (ii) 144,000 shares held by trusts or custodial accounts for the benefit of Mrs. Silverstein's relatives of which Mrs. Silverstein shares voting control along with her son inlaw, Ezra Dabah.

(3) Includes 383,300 shares held in Mrs. Silverstein's husband name, and 7,000 shares held in her husband's profit sharing account.

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.