

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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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)
07/14/2008

____ Director
____ Officer (give title below)
 10% Owner
____ 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)
 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		
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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(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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