

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <b>SILVERSTEIN RAINE</b>			2. Issuer Name and Ticker or Trading Symbol <b>CHILDRENS PLACE RETAIL STORES INC [ PLCE ]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/>
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>07/14/2008</b>		
915 SECAUCUS ROAD			4. If Amendment, Date of Original Filed (Month/Day/Year)		
(Street)	(City)	(State)	(Zip)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/14/2008		S		5,000	D	\$34.34	3,326,166 <sup>(1)</sup>	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$36.002	3,323,666 <sup>(2)</sup>	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$36.05	3,321,166 <sup>(3)</sup>	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$36.5	3,318,666 <sup>(4)</sup>	I	Spouse
Common Stock	07/16/2008		S		2,500	D	\$37.5	3,316,166 <sup>(5)</sup>	I	Spouse
Common Stock	07/22/2008		S		2,000	D	\$40	3,314,166 <sup>(6)</sup>	I	By Trust/Custodial Account

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- 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.
- 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.
- 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.
- 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.
- 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.
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/s/Raine Silverstein (by  
Lenwood Ross as Attorney-in- 07/28/2008  
Fact)

\*\* Signature of Reporting Person Date

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

