

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported):
February 28, 2008

THE CHILDREN'S PLACE RETAIL STORES, INC.
(Exact Name of Registrants as Specified in Their Charters)

Delaware
(State or Other Jurisdiction of Incorporation)

0-23071
(Commission File Number)

31-1241495
(IRS Employer Identification No.)

Jersey
915 Secaucus Road, Secaucus, New
(Address of Principal Executive Offices)

07094
(Zip Code)

(201) 558-2400
(Registrant's Telephone Number, Including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

(b)

On February 28, 2008, The Children's Place Retail Stores, Inc. (the "Company") received notice from James Goldman, an independent member of the Company's Board of Directors ("Board"), of his resignation from the Board, effective immediately. Following Mr. Goldman's resignation, the Company has six directors, of whom three are independent directors. On February 29, 2008, the Company notified The Nasdaq Stock Market, Inc. (the "Nasdaq") that, due to Mr. Goldman's resignation, it was not in compliance with Nasdaq Marketplace Rule 4350(c)(1) because its Board no longer was comprised of a majority of independent directors as defined by Nasdaq Marketplace Rule 4200(a)(15). According to Nasdaq Marketplace Rule 4350(c)(1), because the Company's next annual shareholder meeting is scheduled no later than 180 days following Mr. Goldman's resignation, the Company has until August 27, 2008 to regain compliance. Mr. Goldman also served as a member of the Company's compensation committee. As promptly as possible, the Company intends to reconstitute its compensation committee and to fill the vacancy on its Board with a candidate who possesses qualifications that will satisfy the Nasdaq's independent director requirements.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(b)

As disclosed above, on February 28, 2008, the Company received notice from James Goldman of his resignation from the Company's Board. Mr. Goldman did not resign on account of any disagreement with the Company's operations, policies or practices.

A copy of a press release relating to the foregoing is attached hereto as Exhibit 99.1 and is incorporated in this Item 5.02 by reference.

Item 9.01 Financial Statement and Exhibits.

(d) Exhibits.

Exhibit 99.1 Press release issued by the Company dated March 3, 2008.

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 3, 2008

THE CHILDREN'S PLACE RETAIL STORES, INC.

By: /s/ Susan J. Riley

Name: Susan J. Riley
Title: Executive Vice President, Finance and Administration



FOR IMMEDIATE RELEASE

THE CHILDREN'S PLACE RETAIL STORES, INC. ANNOUNCES RESIGNATION OF BOARD MEMBER JAMES GOLDMAN

Secaucus, New Jersey - March 3, 2008 - The Children's Place Retail Stores, Inc. (Nasdaq: PLCE) today announced that James Goldman has resigned from the Company's Board of Directors, effective immediately, due to increased time commitments associated with his position as Worldwide President of Godiva Chocolatier, Inc. Godiva was recently acquired by Ülker Group, a diversified international food company based in Istanbul, Turkey. Given additional demands arising from the new circumstances of his position, Mr. Goldman advised the Company that he will no longer be able to play the active role expected of a member of the Company's Board. Mr. Goldman joined the Board of Directors in August 2006.

With this resignation, the Company has six directors, three of whom are independent. As a result, the Company acknowledges that it will no longer have the majority of independent directors generally required in accordance with Nasdaq's listing standards. Under Nasdaq rules, the Company has a 180 day grace period to regain compliance with this requirement. The Board has a director search underway and expects to name an independent director to replace Mr. Goldman as soon as practicable.

"On behalf of the Company and its shareholders, I would like to thank Jim for his many contributions to the Board of Directors," stated Sally Frame Kasaks, Acting Chair of the Board of Directors of The Children's Place Retail Stores, Inc. "We appreciate the insight he has brought to the business and wish him continued success in his business endeavors."

Mr. Goldman added, "I have greatly enjoyed working with the directors and executive management team of The Children's Place Retail Stores, Inc., and regret that due to changed circumstances in my career and required time commitments I am unable to remain on the Board."

The Children's Place Retail Stores, Inc. is a leading specialty retailer of children's merchandise. The Company designs, contracts to manufacture and sells high-quality, value-priced merchandise under the proprietary "The Children's Place" and licensed "Disney Store" brand names. As of February 2, 2008, the Company owned and operated 904 The Children's Place stores and 335 Disney Stores in North America and its online stores at www.childrensplace.com and www.disneystore.com.

- more -

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This press release may contain certain forward-looking statements regarding future circumstances. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results to differ materially. Some of these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" section of its reports of Forms 10-K and 10-Q. Risks and uncertainties relating to the restatement of the Company's historical financial information, the Company's historical stock option granting practices and other historical practices identified as material weaknesses as described in the Company's filings on December 5, 2007, the Company's historical inventory purchasing and capital expenditure practices, overall liquidity position and other factors, the outcome of the informal investigation of the Company being conducted by the Securities and Exchange Commission, potential other governmental proceedings, the shareholder litigation commenced against the Company and certain of its officers and directors also could cause actual results, events and performance to differ materially. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events. The inclusion of any statement in this release does not constitute an admission by the Company or any other person that the events or circumstances described in such statement are material.

CONTACT: The Children's Place Retail Stores, Inc.

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Media: Diane Zappas/Leigh Parrish, FD, 212/850-5600

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