

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* <u>ELVEY MALCOLM L</u> (Last) (First) (Middle) <u>915 SECAUCUS ROAD</u> (Street) <u>SECAUCUS NJ 07094</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHILDRENS PLACE RETAIL STORES INC [PLCE]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/05/2007</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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			

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	Title	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$17.42	12/05/2007 ⁽¹⁾		D		6,000		(2)	09/29/2013	Common Stock	6,000	(3)	0	D	
Employee Stock Option (right to buy)	\$24.45	12/05/2007 ⁽¹⁾		A		6,000		(2)(3)	09/29/2013	Common Stock	6,000	(3)	6,000	D	
Employee Stock Option (right to buy)	\$44.12	12/05/2007 ⁽¹⁾		D		6,000		(4)	01/30/2016	Common Stock	6,000	(3)	0	D	
Employee Stock Option (right to buy)	\$44.19	12/05/2007 ⁽¹⁾		A		6,000		(3)(4)	01/30/2016	Common Stock	6,000	(3)	6,000	D	

Explanation of Responses:

- No new option grants have been made to the reporting person. This Form 4 is only being filed to reflect the increase in the exercise price of certain options previously granted to the reporting person. For a detailed description of the reason for the increase please see the issuer's Form 10-K report for the year ended February 3, 2007.
- The option has or will become exercisable in three equal installments of 33 1/3% (on a cumulative basis) commencing on September 30, 2004 and each anniversary thereof -- options for 6,000 shares are exercisable on the date hereof.
- Due to the limitation on the amount of characters used, please see Exhibit 99.1.
- The option has or will become exercisable in three equal installments of 33 1/3% (on a cumulative basis) commencing on January 30, 2007 and each anniversary thereof -- options for 2,000 shares are exercisable on the date hereof.

/s/ Malcolm L. Elvey 12/06/2007

** 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.

FOOTNOTE

- (3) The reporting person and the issuer have amended the option to buy shares of common stock of the issuer issued to the reporting person on (i) September 30, 2003 to increase the exercise price to the high and low trading price over the balance of the calendar year following the record date of the grant and (ii) January 28, 2006 to increase the exercise price to the average of the high and low trading price on the date determined by the issuer to be used as the measurement date for such option in restating its financial statements, in each case as discussed by the issuer in its Form 10-K report for the year ended February 3, 2007; the other terms of the option, including when the option shall be exercisable and the expiration date, have not been changed and no consideration was paid to the reporting person in connection with the amendment. For Section 16 reporting purposes only, the increase in the exercise price is deemed to be a cancellation of the pre-amendment option in exchange for the grant of replacement option with the increased exercise price.