

Susan Riley
 Form 4
 December 12, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Susan Riley

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)
 915 SECAUCUS ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/10/2007

____ Director _____ 10% Owner
 ___X___ Officer (give title below) _____ Other (specify below)
 See Remarks

SECAUCUS, NJ 07094
 (City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Restricted Common Stock ⁽¹⁾ | 12/10/2007 | | A | | 15,000 | A | \$ 0 |
| Deferred Stock Award ⁽²⁾ | 12/10/2007 | | A | | 26,220 | A | \$ 0 |

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

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SEC 1474 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Performance Share Award | (3) | 12/10/2007 | | A | 26,219 (4) | (5) 01/29/2011 | Common Stock 26,219 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Susan Riley 915 SECAUCUS ROAD SECAUCUS, NJ 07094 | | | See Remarks | |

Signatures

/s/ Susan Riley 12/12/2007
 **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) 5,000 shares shall vest on December 10, 2008, 5,000 shares shall vest on December 10, 2009 and 5,000 shares shall vest on December 10, 2010.
- (2) One-third of the shares vest on each of the first, second and third anniversary of the date of grant. Shares will be delivered to the recipient upon vesting.
- (3) Each performance share represents a contingent right to receive one share of the issuer's common stock.
- (4) This amount is the target number of shares. The recipient may receive up to 200% of this amount.
- (5) The Compensation Committee shall determine the performance criteria for the performance share awards no later than 90 days after the beginning of the issuer's 2008 fiscal year.

Remarks:

Executive Vice President, Finance & Administration

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.