

CHILDRENS PLACE RETAIL STORES INC
Form 11-K
June 29, 2009
Table of Contents

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the year ended December 31, 2008

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 333-85834

A. (Full title of the Plan)

The Children's Place 401(k) Savings Plan

Plan Number: 001

The Children s Place Retail Stores, Inc.

B. (Name of issuer of the securities held pursuant to the Plan)

The Children s Place Retail Stores, Inc.

**915 Secaucus Road
Secaucus, NJ 07094**

(Address of principal executive office)

Table of Contents

Required Information

Pursuant to the section of the General Instructions to Form 11-K entitled **Required Information**, this Annual Report on Form 11-K for the year ended December 31, 2008 consists of audited financial statements of The Children's Place 401(k) Savings Plan as of December 31, 2008 and December 31, 2007 and for the year ended December 31, 2008 and the supplemental schedule thereto. The Children's Place 401(k) Savings Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and in accordance with Item 4 of the sections of the General Instructions to Form 11-K entitled **Required Information**, the financial statements and supplemental schedule furnished herewith have been prepared in accordance with the financial reporting requirements of ERISA in lieu of the requirements of Items 1-3 of that section of the General Instructions. Schedules I, II and III are not submitted because they are either not applicable, the required information is included in the financial statements or notes thereto, or they are not required under ERISA.

Table of Contents

THE CHILDREN S PLACE 401(K) SAVINGS PLAN

TABLE OF CONTENTS

	Page
<u>REPORTS OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRMS</u>	3
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2008 and 2007</u>	5
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2008</u>	6
<u>Notes to Financial Statements.</u>	7
SUPPLEMENTAL SCHEDULE:	
<u>Form 5500, Schedule H, Part IV, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2008</u>	14
<u>SIGNATURE</u>	15

Note: All other schedules required by Section 2520.103-10 of the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Table of Contents

Report of Independent Registered Public Accounting Firm

Report of Independent Registered Public Accounting Firm

To the Trustees and Administrator of

The Children's Place 401(k) Savings Plan

Secaucus, NJ

We have audited the accompanying statements of net assets available for benefits of The Children's Place 401(k) Savings Plan (the Plan) as of December 31, 2008, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008, and the changes in net assets available for benefits for the year ended December 31, 2008 in conformity with accounting principles generally accepted in the United States.

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole for the year ended December 31, 2008. The accompanying supplemental Schedule of Assets (Held at End of Year) as of December 31, 2008 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ BDO Seidman, LLP

New York, NY

June 26, 2009

See accompanying notes to financial statements

Table of Contents

Report of Independent Registered Public Accounting Firm

To the Trustees and Participants of

The Children's Place 401(k) Savings Plan:

We have audited the accompanying statement of net assets available for benefits of The Children's Place 401(k) Savings Plan as of December 31, 2007. This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2007 in conformity with U.S. generally accepted accounting principles.

/s/ Amper, Politziner & Mattia, LLP

Edison, New Jersey

June 27, 2008

See accompanying notes to financial statements

Table of Contents

THE CHILDREN S PLACE 401(k) SAVINGS PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2008 AND 2007

	2008	2007
ASSETS:		
Participant directed investments, at fair value	\$ 33,573,188	\$ 48,207,701
Net assets available for benefits at fair value	33,573,188	48,207,701
Adjustment from fair value to contract value for fully benefit responsive investments	599,600	116,709
NET ASSETS AVAILABLE FOR BENEFITS	\$ 34,172,788	\$ 48,324,410

See accompanying notes to financial statements

Table of Contents**THE CHILDREN S PLACE 401(k) SAVINGS PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2008**

	2008
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS:	
Contributions:	
Participant Contributions	\$ 5,967,909
Employer Contributions	2,433,852
Rollovers	700,704
Total Contributions	9,102,465
Investment Income (loss)	
Net depreciation in fair value of investments	(14,303,804)
Dividends	1,494,799
Interest	94,412
Net investment loss	(12,714,593)
Benefits paid to participants	(10,460,410)
Administrative expenses	(79,084)
	(10,539,494)
DECREASE IN NET ASSETS	(14,151,622)
NET ASSETS AVAILABLE FOR BENEFITS	
Beginning of year	48,324,410
End of year	\$ 34,172,788

See accompanying notes to financial statements

Table of Contents

THE CHILDREN S PLACE 401(k) SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of The Children s Place 401(k) Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General The Plan is a defined contribution plan covering substantially all employees of The Children s Place Retail Stores, Inc. (the Company or Sponsor) and its subsidiaries organized in the United States who have at least three months of service. Fidelity Management Trust Company serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Fidelity Management Trust Company served as the trustee of the Plan throughout the 2008 Plan Year. They are no longer the trustee of the Plan as of May 31, 2009. Effective as of June 1, 2009, Schwab Retirement Plan Services was named recordkeeper of the Plan and Charles Schwab Trust Corporation was named trustee of the plan.

Contributions Each year, participants may contribute up to 60% of their pretax annual compensation, as defined in the Plan, subject to certain limitations of the Internal Revenue Code (IRC). The Company contributes 100% of the first 3% of covered compensation plus 50% of the next 2% of covered compensation that a non-highly compensated participant contributes to the Plan, and up to 50% of the first 5% of covered compensation that a highly compensated participant contributes to the Plan. Participants must participate in the plan for one year in order to be eligible for matching contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

Participant Accounts Individual accounts are maintained for each Plan participant. Each participant s account is credited with the participant s contribution, the Company s matching contribution and Plan earnings, and charged with withdrawals and an allocation of Plan losses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant s vested account.

Investments Participants direct the investment of their contributions into various investment options offered by the Plan. Company contributions are invested pursuant to participant elections. The Plan currently offers twenty-two mutual funds and one common/collective fund as investment options for participants. Prior to June 1, 2009, The Children s Place Retail Stores, Inc. common stock, (The Children s Place Common Stock) was also an investment option for participants. As of June 1, 2009, The Children s Place Common Stock was removed as an investment option. Existing balances are for redemption only. When all monies have been withdrawn from this option, this investment will be closed.

Vesting Participants are vested immediately in their contributions plus actual earnings thereon. Non-highly compensated participants are also 100% vested in the Company s contribution. For the year ended December 31, 2008, vesting in the Company s contribution portion of highly compensated participants accounts was based on years of continuous service, as follows:

Table of Contents

Years of Service	Vested Percentage
1	0%
2	25%
3	50%
4	75%
5	100%

Participant Loans Participants may borrow from their fund accounts up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at an annual rate of which is fixed at prime plus 1% at the time of the loan. Principal and interest is paid ratably through payroll deductions. The loan repayment period is one to five years for a general purpose loan and one to ten years for a loan used to purchase or build a principal residence. The interest rates for the loans outstanding as of December 31, 2008 ranged from 4.25% to 9.50%.

Payment of Benefits On termination of service due to death, disability, or retirement, a participant or participant's beneficiary upon death may elect to receive either a lump-sum amount equal to the value of the participant's vested balance in his or her account, or annual installments over a ten-year period. For termination of service for other reasons, a participant may receive the value of the vested balance in his or her account as a lump-sum distribution only.

Forfeited Accounts At December 31, 2008 and 2007, forfeited nonvested accounts totaled \$10 and \$8, respectively. These accounts will be used to reduce future employer contributions. During the year ended December 31, 2008, employer contributions were reduced by \$106,651 from forfeited nonvested accounts.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting The accompanying financial statements have been prepared on the accrual basis of accounting.

New Accounting Pronouncement Effective January 1, 2008, the Plan adopted SFAS No. 157, Fair Value Measurements (SFAS No. 157), which defines the method of determining fair value and requires additional disclosure about the use of fair value to measure assets and liabilities on a market-based exit price methodology. Adoption of SFAS No. 157 did not have a material impact on the Plan's financial statements. See Note 5 for the required disclosures.

Use of Estimates The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition The Plan's investments are stated at fair value, which are primarily determined by using quoted market prices. The Fidelity Managed Income Portfolio Fund is included at fair value with an adjustment to contract value. As of December 31, 2008 and 2007, the contract value of the Plan's investment in Fidelity Managed Income Portfolio is \$11,715,233 and \$10,855,895, respectively.

Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan at year-end. Participant loans are valued at cost, which approximates fair value.

Table of Contents

Purchases and sales of the investments within the Plan are reflected on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on the accrual basis.

As described in Financial Accounting Standards Board Staff Position, FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. As required by the FSP, the Statements of Net Assets Available for Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statements of Changes in Net Assets Available for Benefits is prepared on a contract value basis.

Management fees and operating expenses charged to the Plan for investments in the mutual funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Administrative Expenses As provided in the Plan document, administrative expenses consisting of investment advisory services and account maintenance fees are paid by the Sponsor with the exception of account maintenance fees for those participants no longer employed by the Sponsor, which are deducted from the terminated participants' accounts.

Payment of Benefits Benefit payments to participants are recorded upon distribution. As of December 31, 2008 and 2007, there were no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid.

3. RISKS AND UNCERTAINTIES

Edgar Filing: CHILDRENS PLACE RETAIL STORES INC - Form 11-K

The Plan utilizes various investment instruments, including mutual funds and common stock of the Company. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the statement of net assets available for benefits.

4. FIDELITY MANAGED INCOME PORTFOLIO FUND INVESTMENT CONTRACT

Edgar Filing: CHILDRENS PLACE RETAIL STORES INC - Form 11-K

The Fidelity Managed Income Portfolio Fund (the Portfolio) is a common collective trust that has an investment objective to seek preservation of capital and a competitive level of income over time. The Portfolio is stated at an estimated fair value based on the unit values of the underlying funds. To achieve this investment objective, the Portfolio invests in fixed income securities or bond funds and may include derivative instruments such as futures contracts and swap agreements. Also, the Portfolio enters into wrap contracts, which are agreements with insurance companies and other financial institutions that are designed to help preserve principal and provide a stable crediting rate. These contracts are fully benefit responsive and provide that plan participant initiated withdrawals permitted under the Plan will be paid at contract value.

Table of Contents

The portfolio is included in the financial statements in net assets available for benefits, initially at fair value and then adjusted to contract value as reported to the Plan by the investment manager. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are currently no reserves against contract values for credit risk of the contract issuers or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (i) the Plan's failure to qualify under Section 401(a) or Section 401(k) of the Internal Revenue Code; (ii) the establishment of a defined contribution plan that competes with the Plan for employee contributions; (iii) any substantive modification of the Plan or the administrator of the Plan that is not consented to by the wrap issuer; (iv) complete or partial termination of the Plan; (v) any change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on a portfolio's cash flow; (vi) merger or consolidation of the Plan with another plan, the transfer of Plan assets to another plan, or the sale, spin-off or merger of a subsidiary or division of the Plan sponsor; (vii) any communication given to participants by the Plan sponsor or any other Plan fiduciary that is designed to induce or influence participants not to invest in a portfolio or to transfer assets out of a portfolio; (viii) exclusion of a group of previously eligible employees from eligibility in the Plan; (ix) any early retirement program, group termination, group layoff, facility closing, or similar program; or (x) any transfer of assets from a portfolio directly to a competing option. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

A wrap issuer may terminate a wrap contract for cause at any time.

The average yield the Portfolio earned was approximately 4.47% and 4.65% for the plan years ended December 31, 2008 and 2007, respectively. The average yield credited to participants was approximately 3.04% and 4.40% for the plan years ended December 31, 2008 and 2007, respectively.

5. INVESTMENTS

Edgar Filing: CHILDRENS PLACE RETAIL STORES INC - Form 11-K

The Plan's investments that represented 5% or more of the Plan's net assets available for benefits as of December 31, 2008 and 2007 are as follows:

	2008	2007
ASSETS:		
*Fidelity Equity Income Fund (103,305 shares and 114,836 shares, respectively)	\$ 3,189,018	\$ 6,334,329
*Fidelity Diversified International Fund (127,124 shares and 128,720 shares, respectively)	2,734,445	5,135,917
*Fidelity Mid-Cap Fund (141,557 shares and 144,110 shares, respectively)	2,209,705	4,213,768
*±Fidelity Managed Income Portfolio Fund at contract value (11,715,233 shares and 10,855,895 shares, respectively)	11,715,233	10,855,895

*Party-in-interest

± Fair value of the Fidelity Managed Income Portfolio Fund as of December 31, 2008 and 2007 was \$11,115,633 and \$10,739,186 respectively

Table of Contents

Fair Value Measurements

Effective January 1, 2008, the Plan adopted SFAS no. 157, Fair Value Measurements, which establishes a fair value hierarchy for disclosure of fair value measurements as follows:

- Level 1 quoted prices in active markets for identical assets or liabilities
- Level 2 quoted prices for similar assets and liabilities in active markets or inputs that are observable
- Level 3 inputs that are unobservable (for example cash flow modeling inputs based on assumptions)

The following table summarizes investment assets measured at fair value at December 31, 2008

	Investments at Fair Value			
	Level 1	Level 2	Level 3	Total
Assets				
Mutual Funds	\$ 20,993,249		\$	20,993,249
Common Collective Funds		\$ 11,115,633		11,115,633
The Children's Place Common Stock	463,843			463,843
Loans to participants		1,000,463		1,000,463
Total	\$ 21,457,092	\$ 12,116,096	\$	33,573,188

During the year ended December 31, 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) depreciated in value as follows:

Mutual Funds	\$ (14,249,659)
The Children's Place Common Stock	(54,145)
Net depreciation in fair value of investments	\$ (14,303,804)

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Fidelity Management Trust Company. Fidelity Management Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund.

Edgar Filing: CHILDRENS PLACE RETAIL STORES INC - Form 11-K

At December 31, 2008 and 2007, the Plan held 21,395 shares and 24,438 shares, respectively, of common stock of The Children's Place Retail Stores, Inc., the sponsoring employer, with a cost basis of \$584,373 and \$708,729, respectively.

Table of Contents

Certain employees and officers of the Company, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan. These party-in-interest transactions are not deemed prohibited because they are covered by statutory and administrative exemptions from the Code and the rules and prohibited transactions of ERISA.

Participant loans also qualify as exempt party-in-interest transactions.

7. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and/or to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

8. FEDERAL INCOME TAX STATUS

Although the Plan uses a Fidelity Basic Plan Document, it has not applied for a determination letter from the IRS in its own name. The Plan's management believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Edgar Filing: CHILDRENS PLACE RETAIL STORES INC - Form 11-K

Form 5500 reports the Portfolio at fair value per the Form 5500 instructions; thus the fair value per the Form is reconciled herein to the contract value shown in the Statements of Net Assets Available for Benefits.

Loans to participants per the statements of net assets available for benefits differs from loans to participants per the Form 5500 as of December 31, 2008 and 2007, because certain conditions apply which cause certain loans to be reported as a deemed distribution for tax purposes. The loans are properly reported as a Plan asset for financial statement purposes as determined by the written terms of the Plan document, related Plan policies and procedures and the loan document. The distributions per the statement of changes in net assets available for benefits differs from the distributions per Form 5500 because these loans were deemed distributed for tax purposes during the current year.

Additionally, the stock purchase account is a money market account that is used at a plan-level in the recordkeeping of the purchase and sale of fractional shares of The Children's Place Common Stock. As of June 1, 2009, The Children's Place Common Stock Fund was closed to new investments.

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2008 and 2007:

	2008	2007
Net assets available per the financial statements	\$ 34,172,788	\$ 48,324,410
Less: Participant loan amounts deemed distributed for tax purposes	(37,670)	(8,595)
Less: Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(599,600)	(116,709)
Net assets available for benefits per Form 5500	\$ 33,535,518	\$ 48,199,106

Table of Contents

The total interest required to be reported on Form 5500 includes interest bearing cash in The Children's Place Stock Purchase Account and excludes loans that have been deemed distributed and have had no post-default payment activity. The following is a reconciliation of interest per the financial statements to Form 5500 for the year ended December 31, 2008:

	2008	
Interest per the financial statements	\$	94,412
Less: Interest on deemed distributed loans with no post-default payments		(818)
Total interest per Form 5500	\$	93,594

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the year ended December 31, 2008:

	2008	
Benefits paid to participants per the financial statements	\$	10,460,410
Less: previously defaulted loans		(17,052)
Benefit payments to participants per Form 5500	\$	10,443,358

Edgar Filing: CHILDRENS PLACE RETAIL STORES INC - Form 11-K

Table of Contents

THE CHILDREN S PLACE 401(k) SAVINGS PLAN
 FORM 5500, SCHEDULE H, PART IV, LINE 4i -
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 AS OF DECEMBER 31, 2008

EIN: 31-1241495
 Plan No. 001

Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
*	Fidelity Equity Income Fund	Mutual Fund	** \$ 3,189,018
*	Fidelity Investment Grade Bond Fund	Mutual Fund	** 1,681,347
*	Fidelity Low Priced Stock Fund	Mutual Fund	** 1,112,278
*	Fidelity Diversified International Fund	Mutual Fund	** 2,734,445
*	Fidelity Small Cap Independent Fund	Mutual Fund	** 605,225
*	Fidelity Mid-Cap Stock Fund	Mutual Fund	** 2,209,705
*	Fidelity Freedom Income Fund	Mutual Fund	** 126,575
*	Fidelity Freedom 2000 Fund	Mutual Fund	** 176,790
*	Fidelity Freedom 2010 Fund	Mutual Fund	** 448,509
*	Fidelity Freedom 2020 Fund	Mutual Fund	** 1,111,522
*	Fidelity Freedom 2030 Fund	Mutual Fund	** 959,360
*	Fidelity Freedom 2040 Fund	Mutual Fund	** 718,591
*	Fidelity Freedom 2005 Fund	Mutual Fund	** 224,131
*	Fidelity Freedom 2015 Fund	Mutual Fund	** 568,998
*	Fidelity Freedom 2025 Fund	Mutual Fund	** 545,334
*	Fidelity Freedom 2035 Fund	Mutual Fund	** 555,432
*	Fidelity Freedom 2045 Fund	Mutual Fund	** 84,866
*	Fidelity Freedom 2050 Fund	Mutual Fund	** 77,231
*	Fidelity Managed Income Portfolio	Common/Collective Fund	** 11,115,633***
	Selected American S	Mutual Fund	** 876,626
	American Funds Growth Fund of American R4	Mutual Fund	** 1,495,725
	Spartan US Equity Index Fund	Mutual Fund	** 763,679
	ABF Small Cap Value Fund	Mutual Fund	** 727,863
*	The Children s Place Common Stock Fund	Common Stock	** 464,397
*	Loans to Participants	Loan Fund - Participant Loans; interest rates ranging from 4.25% to 9.5% maturity dates from 2009 to 2018	** 962,238
TOTAL INVESTMENTS			\$ 33,535,518

* Party in interest

** Cost information is not required for participant directed investments, and is therefore not included

*** Reported at fair value. Contract Value is \$11,715,233

See accompanying Report of Independent Registered Public Accounting Firm

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed by the undersigned, hereunto duly authorized.

The Children's Place 401(k) Savings Plan

By: /s/ Susan Riley
Susan Riley
Executive Vice President
Finance & Administration

Date: June 29, 2009