

Rice Michelle  
Form 4  
April 20, 2011

**FORM 4**

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

OMB APPROVAL

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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 \*  
Rice Michelle

2. Issuer Name and Ticker or Trading Symbol  
CHRISTOPHER & BANKS CORP  
[CBK]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
2400 XENIUM LANE NORTH  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/18/2011

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
VP, Store Operations

PLYMOUTH, MN 55441

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	04/18/2011		A <sup>(4)</sup>	5,971 A \$ 0	12,818	D	
Common Stock	04/18/2011		A <sup>(5)</sup>	8,957 A \$ 0	21,775	D	
Common Stock	04/19/2011		D <sup>(6)</sup>	111 D \$ 0	21,664 <sup>(7)</sup>	D	

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

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number.

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 10.78					04/19/2011 <sup>(1)</sup> 04/19/2020	Common Stock	2,500
Employee Stock Option (Right to Buy)	\$ 6.18					10/27/2011 <sup>(2)</sup> 10/27/2020	Common Stock	14,400
Employee Stock Option (Right to Buy)	\$ 6.28	04/18/2011		A	26,236	04/18/2012 <sup>(3)</sup> 04/18/2022	Common Stock	26,236

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rice Michelle 2400 XENIUM LANE NORTH PLYMOUTH, MN 55441			VP, Store Operations	

## Signatures

Sandra L. Miller,  
Attorney-in-Fact

04/20/2011

\*\*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) On April 19, 2010, the reporting person was granted an option to exercise 2,500 shares of Common Stock. The option vests in three annual installments of 833 shares on April 19, 2011, 833 shares on April 19, 2012 and 834 shares on April 19, 2013.
- (2) On October 27, 2010, the reporting person was granted an option to exercise 14,400 shares of Common Stock. The option vests in three annual installments of 4,800 shares on each of October 27, 2011, October 27, 2012 and October 27, 2013.
- (3) On April 18, 2011, the reporting person was granted an option to exercise 26,236 shares of Common Stock. The option vests in three annual installments of 8,746 shares on April 18, 2012, 8,745 shares on April 18, 2013 and 8,745 shares on April 18, 2014.  
On April 18, 2011, the reporting person was granted 5,971 shares of Common Stock pursuant to a Restricted Stock Agreement. The shares are subject to forfeiture and are scheduled to vest one-third each on April 18, 2012, April 18, 2013 and April 18, 2014, pursuant to the terms of the Restricted Stock Agreement.  
On April 18, 2011, the reporting person was granted 8,957 shares of Common Stock pursuant to a Restricted Stock Agreement. All or a portion of the shares are subject to forfeiture based on pre-determined corporate financial performance criteria for fiscal years 2012 and 2013. Following the completion of fiscal years 2012 and 2013, a determination will be made if the threshold financial performance criteria have been met or exceeded. If the threshold level of performance is not met for any of the financial performance criteria, all of the Restricted Stock is forfeited. To the extent that the performance-based restrictions lapse as to some or all of the Restricted Stock, then the shares vest as follows: (i) two-thirds as of the date the performance-based restrictions lapse in fiscal 2013 and (ii) one-third on April 18, 2014.
- (5) criteria have been met or exceeded. If the threshold level of performance is not met for any of the financial performance criteria, all of the Restricted Stock is forfeited. To the extent that the performance-based restrictions lapse as to some or all of the Restricted Stock, then the shares vest as follows: (i) two-thirds as of the date the performance-based restrictions lapse in fiscal 2013 and (ii) one-third on April 18, 2014.
- (6) On April 19, 2011, shares of restricted stock vested for the reporting person. The reporting person used shares of that restricted stock to satisfy the payroll tax liability as a result of the vesting of the shares.
- (7) This number includes restricted stock awards.

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

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