

CHILDRENS PLACE RETAIL STORES INC
Form 8-K
August 06, 2009

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): August 4, 2009

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.)

915 Secaucus Road, Secaucus, New Jersey
(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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

Effective as of August 4, 2009, the employment of Richard Flaks, Senior Vice President, Planning, Allocation and Information Technology of The Children's Place Retail Stores, Inc. (the "Company"), has been terminated. While the terms of Mr. Flaks' separation from the Company have not yet been finalized, the Company expects that Mr. Flaks will continue to receive salary payments for one year following the effective date of his termination. Accordingly, the Company expects to incur expenses in connection with such termination of approximately \$500,000.

Item 7.01 Regulation FD Disclosure.

On August 6, 2009, the Company issued a press release containing the Company's sales results for the four-week period and the second fiscal quarter ended August 1, 2009. A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instructions B.2 of Form 8-K, the information under this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events.

On August 5, 2009, certain current and former members of the Board of Directors and senior executives of the Company were served with a stockholder derivative action filed in the Superior Court of New Jersey, Hudson County, Chancery Division. The Company has been named as a nominal defendant. The Complaint alleges, among other things, that certain of the Company's current and former officers and directors breached their fi