

CHARMING SHOPPES INC
Form 4
April 03, 2008

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 *
VARMA GALE H

2. Issuer Name and Ticker or Trading Symbol
CHARMING SHOPPES INC
[CHRS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
450 WINKS LANE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/01/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP - Human Resources

BENSALEM, PA 19020
(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| Common Stock ⁽¹⁾ | 04/01/2008 | | A | | \$ 0 ₍₁₎ | 114,605 | D |
| Common Stock ⁽¹⁾ | 04/01/2008 | | A | | \$ 0 ₍₁₎ | 119,525 | D |

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

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 control number.

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(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Stock Appreciation Right ⁽²⁾ | \$ 5 | 04/01/2008 | | A | 38,770 | 04/01/2011 ⁽³⁾ 04/01/2015 | Common Stock |
| Stock Appreciation Right ⁽²⁾ | \$ 5 | 04/01/2008 | | A | 9,692 | 04/01/2009 ⁽⁴⁾ 04/01/2015 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| VARMA GALE H 450 WINKS LANE BENSALEM, PA 19020 | | | EVP - Human Resources | |

Signatures

GALE H. 04/01/2008
VARMA

**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) Employee award of restricted stock units granted under Charming Shoppes, Inc. 2004 Stock Award and Incentive Plan, for no consideration other than services, in a transaction exempt under Rule 16b-3.
- (2) Grant of stock appreciation right ("SAR") exercisable for stock, for no consideration other than services. The grant is exempt under Rule 16b-3(d).
- (3) The SAR will become exercisable as to one-third of the underlying shares on each of the third, fourth and fifth anniversaries of the date of grant (Transaction Date), subject to acceleration and early expiration in the event of certain terminations of employment.
- (4) The SAR will become exercisable as to one-half of the underlying shares on each of the first and second anniversaries of the date of grant (Transaction Date), subject to acceleration and early expiration in the event of certain terminations of employment.

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.