FOGARTY JAMES P
Form 4
April 06, 2009

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FOGARTY JAMES P

(Last) (First) (Middle)

450 WINKS LANE

(Street)

BENSALEM, PA 19020

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President and CEO

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and A Underlying S (Instr. 3 and

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Appreciation Right (1)	$ 1.82	04/02/2009		A			900,000	04/02/2010(2)	04/01/2016	Common Stock
Stock Appreciation Right (1)	$ 1.82	04/02/2009		A			1,100,000	(3)(4)	04/01/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FOGARTY JAMES P 450 WINKS LANE BENSALEM, PA 19020	X		President and CEO	

Signatures

JAMES P FOGARTY	04/02/2009
**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) Stock appreciation rights ("SAR") exercisable for stock, granted for no consideration other than services. The grant is exempt under Rule 16b-3(d).

(2) The SAR will become exercisable as to 25% of the underlying shares on each of the first, second, third and fourth anniversaries of the date of grant (Transaction Date), subject to acceleration and early expiration in the event of certain terminations of employment.

(3) SARs will become exercisable only if the market price of Common Stock has appreciated by 20% above the $1.82 base price. Subject to achieving this price appreciation target, (i) the SARs will become exercisable at a rate of up to 25% per year at the beginning of the Company's FYs 2011 - 2014 (see footnote (4)); and (ii) a given vesting tranche may vest earlier if specified market price targets for the underlying shares are reached or exceeded ($2.40 per share in the current FY 2010; $3.50 per share during FY 2011; $5.00 during FY 2012, and $7.50 during FY 2013). However, SARs that become exercisable in a given FY are limited based on their aggregate in-the-money value at the time of vesting (the "Value Cap"), as follows: SARs vesting in FY 2010, $159,500; vesting in FY 2011, $1,000,000; vesting in FY 2012, $1,750,000; vesting in FY 2013, $10,340,500; vesting in FY 2014, $3,666.667; vesting in FY 2015 or after, $3,500,000 in any FY.

(4) [Continuation of Footnote (3)] If the Value Cap applies in one FY, vesting will occur immediately in the next FY to the extent of the available Value Cap in that next FY. Vesting will accelerate in certain circumstances upon a change in control or termination of employment, and the SARs may expire early following certain employment terminations. The Company's fiscal years begin as follows: FY 2011 begins January 31, 2010; FY 2012 begins January 30, 2011; FY 2013 begins January 29, 2012; and FY 2014 begins February 3, 2013.

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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