ALBERTINI WILLIAM O

Form 4 June 23, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

3235-0287 Number:

OMB APPROVAL

January 31, Expires: 2005

0.5

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obligations

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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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

| ALBERTINI WILLIAM O Sym | | | 2. Issuer Name and Ticker or Trading Symbol | | | | 5. Relationship of Reporting Person(s) to Issuer | | |
|-------------------------|---------------------|------------------------|--|------------------------|--------|--|--|---------------------|------------------------|
| | | | CHARMING SHOPPES INC [CHRS] | | | | (Check all applicable) | | |
| (Last) | (First) (M | | 3. Date of Earliest Transaction (Month/Day/Year) | | | | ve title Oth | 6 Owner er (specify | |
| 450 WINKS | 06/22/2 | 06/22/2006 | | | | below) | below) | | |
| (Street) 4. If Amer | | | f Amendment, Date Original | | | 6. Individual or Joint/Group Filing(Check | | | |
| | | Filed(Mo | nth/Day/Year |) | | | Applicable Line) _X_ Form filed by | One Reporting Pa | erson |
| BENSALEM, PA 19020 | | | | | | Form filed by More than One Reporting Person | | | |
| (City) | (State) (| Zip) Tab | le I - Non-D | erivative S | Securi | ties Ac | quired, Disposed | of, or Beneficia | lly Owned |
| 1.Title of | 2. Transaction Date | | 3. | 4. Securi | | | 5. Amount of | 6. Ownership | 7. Nature of |
| Security (Instr. 3) | (Month/Day/Year) | Execution Date, if any | Code | onAcquired Disposed | | | Securities Beneficially | Form: Direct (D) or | Indirect Beneficial |
| (Ilisti. 3) | | (Month/Day/Year) | | (Instr. 3, | , | 1 | Owned | Indirect (I) | Ownership |
| | | , , , , , , , | (, | (, | | - / | Following | (Instr. 4) | (Instr. 4) |
| | | | | | (A) | | Reported | | |
| | | | | | or | | Transaction(s) (Instr. 3 and 4) | | |
| | | | Code V | Amount | (D) | Price | (msu. 5 und 4) | | |
| Common Stock (1) | 06/22/2006 | | A | 7,500 | A | $\frac{\$ 0}{(1)}$ | 69,500 | D | |

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Ame Underlying Sect (Instr. 3 and 4) | |
|---|---|---|---|---|---------|--|--------------------|---|----------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | An or No of Sh |
| Non-Qualified Stock Option (right to buy) | \$ 11.28 | 06/22/2006 | | A | 7,500 | 06/01/2007(3) | 06/22/2016 | Common Stock | 7 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | | | |
|---|---------------|-----------|---------|-------|--|--|
| | Director | 10% Owner | Officer | Other | | |
| ALBERTINI WILLIAM O 450 WINKS LANE BENSALEM, PA 19020 | X | | | | | |
| A 1 . | | | | | | |

Signatures

WILLIAM O.
ALBERTINI

**Signature of Reporting

Date

Darson

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).

Restricted Share Units ("RSU") automatically granted under the Company's 2003 Non-Employee Directors Compensation Plan, as amended, for no consideration other than services, in a transaction exempt under Rule 16b-3(d), which will vest and become

- (1) non-forfeitable at June 1, 2007 or earlier in the event of death, disability, a change in control, or termination of service as a director in certain other circumstances. RSUs will be settled upon vesting, except that the Reporting Person may elect to defer settlement, in which case deferred RSUs will be settled solely by delivery of shares in a lump sum or in installments at or following the Reporting Person's termination of service as a director in accordance with such deferral election.
- (2) Stock option granted under Charming Shoppes, Inc. 2003 Non-Employee Directors Compensation Plan, as amended, for no consideration other than services, in a transaction exempt under Rule 16b-3(d).
- Option becomes exercisable for 100% of the underlying shares beginning on the date indicated, subject to earlier vesting in the event of death, disability, a change in control, or termination of service as a director in certain other circumstances.

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.

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