

MICHELUTTI PETER G
Form 4
April 24, 2012

FORM 4

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

OMB APPROVAL

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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 *
MICHELUTTI PETER G

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)
04/23/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Chief Financial Officer

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (D) Price | | | |
| Common Stock | 04/23/2012 | | A ⁽²⁾ | 20,000 A \$ 0 | 20,000 | D | |
| Common Stock | 04/23/2012 | | A ⁽³⁾ | 18,817 A \$ 0 | 38,807 ⁽⁴⁾ | D | |

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

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(9-02)

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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 (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 Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Common Stock | \$ 1.86 | 04/23/2012 | | A | 30,000 | 04/19/2013 ⁽¹⁾ 04/23/2022 | Common Stock 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MICHIELUTTI PETER G 2400 XENIUM LANE NORTH PLYMOUTH, MN 55441 | | | SVP, Chief Financial Officer | |

Signatures

Sandra L. Miller,
Attorney-in-Fact

04/24/2012

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 23, 2012, the reporting person was granted an option to purchase 30,000 shares of the Company's Common Stock that becomes fully exercisable on April 19, 2013. The option is subject to accelerated vesting in the event the reporting person is terminated by the Company, other than for cause, and accelerated vesting on a pro rata basis in the event of his death or disability.

(2) On April 23, 2012, the reporting person was awarded 20,000 shares of Common Stock pursuant to a Restricted Stock Agreement. All or a portion of the shares are subject to forfeiture if (i) with respect to the first tranche of 10,000 Restricted Shares, if on or prior to April 19, 2013 the closing stock price of the Company's Common Stock, as reported on the NYSE, does not exceed \$3.50 for a period of 20 consecutive Trading Days, and (ii) with respect to the second tranche of 10,000 Restricted Shares, if on or prior to April 19, 2013 the closing stock price of the Company's Common Stock, as reported on the NYSE, does not exceed \$4.50 for a period of 20 consecutive Trading Days.

(3) On April 23, 2012, the reporting person was granted 18,817 shares of Common Stock pursuant to a Restricted Stock Agreement. All of the shares are subject to forfeiture based on pre-determined corporate financial performance criteria for the fiscal year ending February 3, 2013 ("Fiscal 2012"). Following completion of Fiscal 2012, a determination will be made if the threshold financial performance has been met or exceeded. If the threshold level of performance is not met for the financial performance criteria, all of the Restricted Stock is forfeited. To the extent that the performance-based restrictions lapse as to the Restricted Stock, then 50% of the shares vest following this determination and 50% on March 29, 2014.

(4) 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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