

CHRISTOPHER & BANKS CORP
 Form 4
 September 25, 2006

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 *
 PENNINGTON JOSEPH E

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 N
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 09/22/2006 | | S | | 42,300 | D | \$ 29.3543 |
| Common Stock | 09/25/2006 | | S | | 17,700 | D | \$ 29.8551 |
| | | | | | | | 209,636 |
| | | | | | | | 191,936 |

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

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SEC 1474
 (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) | 8. P | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option (right to buy) ⁽¹⁾ | \$ 7.7778 | | | | | 07/27/2001 | 07/27/2010 | Common Stock | 74,538 |
| Stock Option (right to buy) ⁽²⁾ | \$ 21.4667 | | | | | 01/07/2003 | 01/07/2012 | Common Stock | 180,000 |
| Stock Option (right to buy) ⁽³⁾ | \$ 18.33 | | | | | 01/06/2005 | 01/06/2014 | Common Stock | 135,000 |
| Stock Option (right to buy) ⁽⁴⁾ | \$ 19.45 | | | | | 02/07/2007 | 02/07/2016 | Common Stock | 18,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PENNINGTON JOSEPH E 2400 XENIUM LANE N PLYMOUTH, MN 55441 | X | | Chief Executive Officer | |

Signatures

Barbara Spilane,
Attorney-in-Fact

09/25/2006

**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 July 27, 2000, the reporting person was granted an option to purchase 168,750 shares of common stock. The option vests equally in five annual installments beginning on July 27, 2001.
- (2) On January 7, 2002, the reporting person was granted an option to purchase 180,000 shares of common stock. The option vests equally in four annual installments beginning on January 7, 2003.
- (3) On January 6, 2004, the reporting person was granted an option to purchase 135,000 shares of common stock. The option vests equally in three annual installments beginning on January 6, 2005.
- (4) On February 7, 2006, the reporting person was granted an option to purchase 18,000 shares of common stock. The option vests equally in two annual installments beginning on February 7, 2007.

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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