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

BERKSHIRE FUND V COINVESTMENT

(Middle)

(First)

**FUND LTD PARTNERSHIP** 

(Last)

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden er response: 0.5

> > 7. Nature of Indirect Beneficial Ownership (Instr. 4)

11. Nature

of Indirect Beneficial Ownership (Instr. 4)

	ons may contin tion 1(b).	ue. See		File								es Exchan			34			hours	per re	esponse:	0
		Reporting Person*	CIATES	LLC			Name a			r Tradin RI ]	g S	Symbol					Officer (give title below)  Officer (give title below)  Officer (give title below)  Other below  Other below  Form filed by One Reporting Per Form filed by More than One Re Person  Owned  5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)  O  Owned  Owned  10. Ownership Form: Direct (D) or Indirect Ownership Form: Direct (D) Ownership				
	RKSHIRE F	PARTNERS LLC				ate of 04/20		st Tran	sactio	on (Mon	th/[	Day/Year)									(specify )
ONE BC	STON PLA	ACE SUITE 330	0		4. 11	Ame	ndment	, Date	of Ori	iginal Fi	led	(Month/Da	ay/Yea	ır)			vidual d	or Joint/Group	o Filin	g (Check A	Applicable
(Street) BOSTO	N M	Α (	02108		_											ne) X	Forr	n filed by Mo		X 10% C Other below)  Filing (Check A Reporting Perse than One Rep  6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)  D  f 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	
(City)	(Si	-	(Zip)								_										
1. Title of Security (Instr. 3)  2. Transparent   Date (Mon						2A Ex r) if a	2A. Deemed Execution Date, if any (Month/Day/Year)		3. Tra	ansactio	4. Securities Acquired (A) on Disposed Of (D) (Instr. 3, 4			(A) or	or 5. A Sec Ber Ow		Amount of ecurities eneficially		n: Direct or Indirect	7. Nature of Indired Beneficia Ownersh	
									Co	Code V		Amount		(A) or (D)			Trans	action(s)			(Instr. 4)
Common	Common Stock			05/04/2006					J	(1)		3,397,91	10 D \$		\$67.	67.6 <sup>(2)</sup>		0		D	
		Ta										sed of,				/ O\	wned				
1. Title of Derivative Security (Instr. 3)  2. Conversior or Exercise Price of Derivative Security		3. Transaction Date (Month/Day/Year)  3. Deel Execution if any (Month/I		med 4. on Date, Trar		ransaction of ode (Instr. Derivative		umber vative urities uired or osed ) r. 3, 4	6. Date Exerci Expiration Da (Month/Day/Y			sable and	7. Title and Amount of Securities Underlying Derivative Security (In and 4)			Deri	rice of vative urity tr. 5)	derivative Securities Beneficially Owned Following Reported Transaction	(         (	Ownership Form: Direct (D) or Indirect	11. Natur of Indire Benefici Ownersh (Instr. 4)
					Code	v	(A)	(D)	Date Exe	e ercisable		Expiration Date	Title	or Nu of	nount mber ares						
		Reporting Person*	CIATES	LLC																	
	RKSHIRE F	(First) PARTNERS LLC ACE SUITE 330		ldle)																	
(Street)	N	MA	021	.08																	
(City)		(State)	(Zip	)																	
		Reporting Person* UND V L P																			
		(First) PARTNERS LLC ACE SUITE 330		ldle)																	
(Street)	N	MA	021	.08																	
(City)		(State)	(Zip	)																	
1 Name or	nd Addross of	Penarting Person*																			

C/O BERKSHIRE PARTNERS LLC ONE BOSTON PLACE SUITE 3300									
(Street) BOSTON	MA	02108							
	WIA	02100							
(City)	(State)	(Zip)							
1. Name and Address of Reporting Person*									
BERKSHIRE INVESTORS LLC									
(Last)	(First)	(Middle)							
C/O BERKSHIRE PARTNERS LLC									
ONE BOSTON PLACE SUITE 3300									
(Street)									
BOSTON	MA	02108							
(City)	(State)	(Zip)							

#### **Explanation of Responses:**

- 1. On May 4, 2006, Berkshire Fund V, Limited Partnership ("Fund V") and Berkshire Fund V Coinvestment Fund, Limited Partnership ("Coinvest Fund") distributed a total of 3,397,910 shares of common stock of the Issuer (the "Common Stock") pro rata to their respective limited partners, of which 2,308,419 of the shares were directly held by Fund V and 1,089,491 shares were directly held by Coinvest Fund. Of the 3,397,910 shares of Common Stock distributed, Fifth Berkshire Associates LLC ("FBA"), as the sole general partner of Fund V and Coinvest Fund, had a pecuniary interest in 563,489 shares, which FBA received as part of the distribution and holds on behalf of the members of FBA until such shares are distributed to the members or sold.
- 2. The price listed in the table above is the designated price per share distributed in the pro rata distribution pursuant to the governing documents of Fund V and Coinvest Fund. No consideration was paid to Fund V or Coinvest Fund in connection with the distribution.

By: /s/ Bradley M. Bloom 05/08/2006

\*\* Signature of Reporting Person Da

Date

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

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

#### **Attachment to Form 4 – Joint Filer Information**

Pursuant to Instruction 4(b)(v) of the General Instructions to Form 4, this joint filer information is also being filed on behalf of the Reporting Persons set forth below as an exhibit to the Form 4 filed by Fifth Berkshire Associates LLC. The date of event requiring this statement is 5/4/06 and the securities to which this Form 4 relates are shares of common stock of Carter's, Inc.

#### **TABLE I: Non-Derivative Securities Beneficially Owned**

				Amount of Securities Beneficially Owned	Ownership Form: Direct (D) or	Nature of Indirect
Name and Address of Reporting Person	Transaction Code	Securities Disposed of (D)	Price	Following Reported Transaction(s)	Indirect (I)	Beneficial Ownership
Berkshire Fund V, Limited Partnership	J(b)	2,308,419	\$ 67.60(c)	0	D	
Berkshire Fund V Coinvestment Fund, Limited						
Partnership	J(b)	1,089,491	\$ 67.60(c)	0	D	
Berkshire Investors LLC	(a) J(b)	230,842	\$ 67.60(c)	0	D	

The address of each of the above-listed Reporting Person is c/o Berkshire Partners LLC, One Boston Place, Suite 3300, Boston, Massachusetts 02108

# Signature of Reporting Persons:

#### BERKSHIRE FUND V, LIMITED PARTNERSHIP

By: Fifth Berkshire Associates LLC,

its General Partner

By: /s/ Bradley M. Bloom

Name: Bradley M. Bloom Title: Managing Director

### BERKSHIRE FUND V COINVESTMENT FUND, LIMITED PARTNERSHIP

By: Fifth Berkshire Associates LLC,

its General Partner

By: /s/ Bradley M. Bloom

Name: Bradley M. Bloom Title: Managing Director

# BERKSHIRE INVESTORS LLC

By: /s/ Bradley M. Bloom

Name: Bradley M. Bloom Title: Managing Director

<sup>(</sup>a) Prior to the transaction reported in this Form 4, Berkshire Investors LLC may have been deemed to be, but does not admit to having been, a member of a "group" holding over 10% of the outstanding Common Stock of the Issuer for purposes of Section 13(d)(3) of the Exchange Act.

<sup>(</sup>b) See Footnote 1 to this Form 4.

<sup>(</sup>c) The price listed in the table above is the designated price per share distributed in the pro rata distribution pursuant to the governing documents of the three funds. No consideration was paid to any of the three funds in connection with the distribution.