



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

DIVISION OF  
CORPORATION FINANCE

February 3, 2014

Via E-mail

Mark Breitbard  
Chief Executive Officer  
The Gymboree Corporation  
500 Howard Street  
San Francisco, CA 94105

**Re: The Gymboree Corporation  
Form 10-K for Fiscal Year Ended February 2, 2013  
Filed May 2, 2013  
Response Dated January 29, 2014  
File No. 000-21250**

Dear Mr. Breitbard:

We have reviewed your response and have the following comment. In our comment, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter within ten business days by providing the requested information or by advising us when you will provide the requested response. If you do not believe our comment applies to your facts and circumstances, please tell us why in your response.

After reviewing the information you provide in response to this comment, we may have additional comments.

Form 10-K for Fiscal Year Ended February 2, 2013

Item 8. Financial Statements and Supplementary Data, page 26

Note 22. Condensed Guarantor Data, page 64

1. We read your response to comment 8. The Guarantor Subsidiaries have a large intercompany receivable balance as of each balance sheet date presented. As a result, we still are having difficulty understanding why the intercompany transfers amounts shown in the Guarantor Subsidiaries column would represent financing cash outflows. In your bank example, the Guarantor Subsidiaries would appear to be the ones depositing their funds, which would represent an investing activity. Please advise. Please also provide us any proposed future disclosure revisions.

Mark Breitbard  
The Gymboree Corporation  
February 3, 2014  
Page 2

You may contact Blaise Rhodes at (202) 551-3774 or Rufus Decker, Branch Chief, at (202) 551-3769 if you have questions regarding our comment on the financial statements and related matters.

Sincerely,

/s/ Rufus Decker for

Tia L. Jenkins  
Senior Assistant Chief Accountant  
Office of Beverages, Apparel and  
Mining