

Michaels Companies, Inc.  
Form 4  
January 06, 2015

**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 \*  
**HEARN SHAWN E.**

(Last) (First) (Middle)

**C/O THE MICHAELS COMPANIES, INC., 8000 BENT BRANCH DRIVE**

(Street)

**IRVING, TX 75063**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Michaels Companies, Inc. [MIK]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/02/2015**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**SVP - Human Resources**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	(A) or (D)	Price
Common Stock	01/02/2015		M		26,568	A	\$ 11.37
Common Stock	01/02/2015		F		16,360	D	\$ 24.73
Common Stock	01/02/2015		M		26,568	A	\$ 7.35
Common Stock	01/02/2015		F		12,852	D	\$ 24.73
Common Stock	01/02/2015		M		26,258	A	\$ 11.37
							60,727
							44,367
							70,935
							58,083
							84,341

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Common Stock	01/02/2015	F	16,909	D	\$ 24.73	67,432	D
Common Stock	01/02/2015	M	26,258	A	\$ 7.35	93,690	D
Common Stock	01/02/2015	F	15,729	D	\$ 24.73	77,961	D

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

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(9-02)

**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 11.37	01/02/2015		M	26,568	<u>(1)</u> 02/15/2015	Common Stock	26,568	
Employee Stock Option (right to buy)	\$ 7.35	01/02/2015		M	26,568	<u>(1)</u> 02/15/2015	Common Stock	26,568	
Employee Stock Option (right to buy)	\$ 11.37	01/02/2015		M	26,258	<u>(2)</u> 02/25/2015	Common Stock	26,258	
Employee Stock Option (right to buy)	\$ 7.35	01/02/2015		M	26,258	<u>(2)</u> 02/25/2015	Common Stock	26,258	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEARN SHAWN E. C/O THE MICHAELS COMPANIES, INC. 8000 BENT BRANCH DRIVE IRVING, TX 75063			SVP - Human Resources	

## Signatures

Michael J. Veitenheimer, as attorney-in-fact	01/06/2015
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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 2, 2009, the reporting person received, in exchange for an earlier grant, an immediately exercisable option to purchase 26,568 shares of the registrant's common stock.
  - (2) On July 2, 2009, the reporting person received, in exchange for an earlier grant, an immediately exercisable option to purchase 26,258 shares of the registrant's common stock.

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.