

KANTER HARVEY S  
 Form 3  
 March 21, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
KANTER HARVEY S		(Month/Day/Year)	MICHAELS STORES INC [MIK]	
(Last)	(First)	(Middle)	03/15/2006	
8000 BENT BRANCH DRIVE		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
IRVING, TX 75063		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)	EVP - Chief Merchant	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,547 <sup>(1)</sup>	D	^

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable    Expiration Date	Title    Amount or Number of			

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	Â (2)	05/06/2008	Common Stock	53,334	\$ 16.65	D	Â
Stock Option (Right to Buy)	Â (3)	08/06/2008	Common Stock	11,111	\$ 17.655	D	Â
Stock Option (Right to Buy)	Â (4)	08/05/2009	Common Stock	50,000	\$ 25.59	D	Â
Stock Option (Right to Buy)	Â (5)	08/04/2010	Common Stock	43,750	\$ 37.96	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANTER HARVEY S 8000 BENT BRANCH DRIVE IRVING, TX 75063	Â	Â	Â EVP - Chief Merchant	Â

## Signatures

/s/ Todd J. Thorson, Attorney-in-Fact for Harvey S. Kanter, Executive Vice President - Chief Merchant

03/21/2006

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) The reported amount consists entirely of shares of Michaels Stores, Inc. common stock acquired by the reporting person under the Michaels Stores, Inc. 1997 Second Amended and Restated Employees Stock Purchase Plan, based on a plan statement issued by the plan administrator dated March 17, 2006.

(2) Grant to the reporting person on May 7, 2003 of options under the Michaels Stores, Inc. Amended and Restated 1997 Stock Option Plan to purchase 80,000 shares of Michaels Stores, Inc. common stock. 53,334 options remain outstanding under this grant; 26,667 of which are currently vested, and 26,667 of which will vest on May 7, 2006.

(3) Grant to the reporting person on August 7, 2003 of options under the Michaels Stores, Inc. Amended and Restated 1997 Stock Option Plan to purchase 16,666 shares of Michaels Stores, Inc. common stock. 11,111 options remain outstanding under this grant; 5,555 of which are currently vested, and 5,556 of which will vest on August 7, 2006.

(4) Grant to the reporting person on August 6, 2004 of options under the Michaels Stores, Inc. Amended and Restated 1997 Stock Option Plan to purchase 50,000 shares of Michaels Stores, Inc. common stock; 16,666 of which are currently vested, and 16,667 of which will vest on each of August 6, 2006 and August 6, 2007.

(5) Grant to the reporting person on August 5, 2005 of options under the Michaels Stores, Inc. 2005 Incentive Compensation Plan to purchase 43,750 shares of Michaels Stores, Inc. common stock; 14,583 of which will vest on each of August 5, 2006 and August 5, 2007, and 14,584 of which will vest on August 5, 2008.

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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