

MICHAELS STORES INC  
 Form 4  
 February 20, 2007

**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 \*  
**BOYER JEFFREY N**

(Last) (First) (Middle)  
 8000 BENT BRANCH DRIVE  
 (Street)

IRVING, TX 75063

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**MICHAELS STORES INC [N/A]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**02/16/2007**

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)  
**President and CFO**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  |   |  |                                   |
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |
| Common Stock                    | 02/16/2007                           |  | A <sup>(1)</sup>               |   | 44,000  | A  | \$ 15                             |
|                                 |                                      |  |                                |   | 44,000  | D  |                                   |

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

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

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| 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 |
| Stock Option (Right to Buy)                | \$ 15  | 02/16/2007                           |  | A                              | 510,968   | (2) 02/15/2015   | 02/15/2015  | Common Stock | 510,968                    |
| Stock Option (Right to Buy)                | \$ 22.5  | 02/16/2007                           |  | A                              | 510,968   | (2) 02/15/2015   | 02/15/2015  | Common Stock | 510,968                    |
| Stock Option (Right to Buy)                | \$ 30  | 02/16/2007                           |  | A                              | 127,742   | (2) 02/15/2015   | 02/15/2015  | Common Stock | 127,742                    |
| Stock Option (Right to Buy)                | \$ 37.5  | 02/16/2007                           |  | A                              | 127,742   | (2) 02/15/2015   | 02/15/2015  | Common Stock | 127,742                    |
| Stock Option (Right to Buy)                | \$ 45  | 02/16/2007                           |  | A                              | 127,742   | (2) 02/15/2015   | 02/15/2015  | Common Stock | 127,742                    |
| Stock Option (Right to Buy)                | \$ 52.5  | 02/16/2007                           |  | A                              | 127,742   | (2) 02/15/2015   | 02/15/2015  | Common Stock | 127,742                    |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| BOYER JEFFREY N<br>8000 BENT BRANCH DRIVE<br>IRVING, TX 75063 |               |           | President and CFO |       |

## Signatures

/s/ Todd J. Thorson Todd J. Thorson, Attorney-in-Fact for Jeffrey N. Boyer 02/20/2007

\*\*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) Shares of common stock were purchased by the reporting person under a company co-investment program (exempt) pursuant to a private placement.  
Grant of stock option to the reporting person on February 16, 2007 under the Michaels Stores, Inc. 2006 Equity Incentive Plan (exempt).
- (2) The stock option vests and becomes exercisable with respect to 20% of the shares of common stock subject to the option on each of the first, second, third, fourth and fifth anniversaries of the date of grant.

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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