

WYLY SAMUEL EVANS

Form 4/A

June 20, 2005

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
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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
WYLY SAMUEL EVANS

(Last) (First) (Middle)

300 CRESCENT COURT, SUITE
1000

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

MICHAELS STORES INC [MIK]

3. Date of Earliest Transaction
(Month/Day/Year)

06/17/2005

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

06/20/2005

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)

Vice Chairman of the Board

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	06/17/2005		S		500	D \$ 41.59	1,128,914	D	
Common Stock	06/17/2005		S		1,563	D \$ 41.58	1,127,351	D	
Common Stock	06/17/2005		S		2,688	D \$ 41.57	1,124,663	D	
Common Stock	06/17/2005		S		1,000	D \$ 41.56	1,123,663	D	
Common Stock	06/17/2005		S		1,687	D \$ 41.55	1,121,976	D	

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Common Stock	06/17/2005	S	938	D	\$ 41.54	1,121,038	D
Common Stock	06/17/2005	S	750	D	\$ 41.53	1,120,288	D
Common Stock	06/17/2005	S	562	D	\$ 41.52	1,119,726	D
Common Stock	06/17/2005	S	2,750	D	\$ 41.51	1,116,976	D
Common Stock	06/17/2005	S	20,313	D	\$ 41.5	1,096,663	D
Common Stock	06/17/2005	S	7,750	D	\$ 41.49	1,088,913	D
Common Stock	06/17/2005	S	2,937	D	\$ 41.48	1,085,976	D
Common Stock	06/17/2005	S	3,000	D	\$ 41.47	1,082,976	D
Common Stock	06/17/2005	S	3,375	D	\$ 41.46	1,079,601	D
Common Stock	06/17/2005	S	3,500	D	\$ 41.45	1,076,101	D
Common Stock	06/17/2005	S	2,312	D	\$ 41.44	1,073,789	D
Common Stock	06/17/2005	S	1,063	D	\$ 41.43	1,072,726	D
Common Stock	06/17/2005	S	1,125	D	\$ 41.42	1,071,601	D
Common Stock	06/17/2005	S	375	D	\$ 41.41	1,071,226	D
Common Stock	06/17/2005	S	2,875	D	\$ 41.4	1,068,351	D

Common Stock						400,000	I	By Partnership <u>(2)</u>
Common Stock						27,740	I	By Spouse
Common Stock						149,572	I	By Trust <u>(1)</u> <u>(3)</u>
Common Stock						149,572	I	By Trust <u>(1)</u> <u>(4)</u>
Common Stock						516,200	I	By Foreign Entity <u>(1)</u> <u>(5)</u>

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Common Stock 1,626,400 I By Foreign Entity (1) (6)

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)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WYLY SAMUEL EVANS 300 CRESCENT COURT SUITE 1000 DALLAS, TX 75201	X Vice Chairman of the Board

Signatures

/s/ Eric Markus, Attorney-In-Fact for Samuel Wyly 06/20/2005
 **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).
- Notwithstanding the inclusion of securities reported in this Form 4, the Reporting Person disclaims (i) beneficial ownership of any securities held indirectly except to the extent of his pecuniary interest therein (if any), and (ii) beneficial ownership of any securities held in a trust to the extent that Rule 16a-8 would not treat such Reporting Person as the beneficial owner thereof.
- (1) Represents shares held by Tallulah, Ltd., a domestic limited partnership of which the Reporting Person is a general partner.

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- (3) Represents shares held by Christiana Parker Wyly Trust, of which the Reporting Person is the trustee.
- (4) Represents shares held by Andrew David Sparrow Wyly Trust, of which the Reporting Person is the trustee.
- (5) Represents shares held by the one or more subsidiaries of the Bessie Trust, an irrevocable trust established under the laws of the Isle of Man in 1994 for the benefit, inter alia, of Sam Wyly, his spouse, his children and issue.
- (6) Represents shares held by one or more subsidiaries of the LaFourche Trust, an irrevocable trust established under the laws of the Isle of Man in 1995 for the benefit of, inter alia, Sam Wyly, his spouse and his issue.

Remarks:

This Form 4 is the second of two being filed this day by the Reporting Person. The two filings should be read together.

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.