

MICHAELS STORES INC
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 *

BAZZONE THOMAS M
(Last) (First) (Middle)

8000 BENT BRANCH DRIVE
(Street)

IRVING, TX 75063
(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)
03/15/2006

3. Issuer Name and Ticker or Trading Symbol
MICHAELS STORES INC [MIK]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer ____ Other
(give title below) (specify below)
EVP - Specialty Businesses

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

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

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

1,597 ⁽¹⁾

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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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

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)

Date Exercisable Expiration Date

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

Title Amount or
Number of

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)

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	Â (2)	06/06/2009	Common Stock	100,000	\$ 26.67	D	Â
Stock Option (Right to Buy)	Â (3)	08/05/2009	Common Stock	25,000	\$ 25.59	D	Â
Stock Option (Right to Buy)	Â (4)	08/04/2010	Common Stock	43,750	\$ 37.96	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAZZONE THOMAS M 8000 BENT BRANCH DRIVE IRVING, TX 75063	Â	Â	Â EVP - Specialty Businesses	Â

Signatures

/s/ Todd J. Thorson, Attorney-in-Fact for Thomas M. Bazzone, Executive Vice President - Specialty Businesses

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).

The reported amount consists entirely of shares of Michaels Stores, Inc. common stock acquired by the reporting person under the
(1) 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.

Grant to the reporting person on June 7, 2004 of options under the Michaels Stores, Inc. Amended and Restated 1997 Stock Option Plan
(2) to purchase 100,000 shares of Michaels Stores, Inc. common stock; 33,333 of which are currently vested, 33,333 of which will vest on June 7, 2006, and 33,334 of which will vest on June 7, 2007.

Grant to the reporting person on August 6, 2004 of options under the Michaels Stores, Inc. Amended and Restated 1997 Stock Option
(3) Plan to purchase 25,000 shares of Michaels Stores, Inc. common stock; 8,333 of which are currently vested, 8,333 of which will vest on August 6, 2006, and 8,334 of which will vest on August 6, 2007.

Grant to the reporting person on August 5, 2005 of options under the Michaels Stores, Inc. 2005 Incentive Compensation Plan to purchase
(4) 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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