

MICHAELS STORES INC  
Form 8-K  
April 16, 2007

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, DC 20549

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**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **April 13, 2007**

**MICHAELS STORES, INC.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-09338**  
(Commission  
File Number)  
**8000 Bent Branch Drive**

**75-1943604**  
(IRS Employer  
Identification No.)

**Irving, Texas 75063**

**P.O. Box 619566**

**DFW, Texas 75261-9566**

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 409-1300**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 13, 2007, the Board of Directors of Michaels Stores, Inc. (the Company) approved an additional cash award in the amount of \$35,292 to Thomas M. Bazzone, Executive Vice President Specialty Businesses of the Company, under his Fiscal Year 2006 Bonus Plan to address an inconsistency in Mr. Bazzone's bonus plan design. A copy of Mr. Bazzone's Fiscal Year 2006 Bonus Plan is attached as Exhibit 10.4 to the Company's Form 8-K filed on March 30, 2006, SEC File No. 001-09338.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

April 16, 2007

By: /s/ Jeffrey N. Boyer  
Jeffrey N. Boyer  
President and Chief Financial Officer

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