

CIPOLLONE JOSEPH B
Form 4
July 05, 2011

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 *
CIPOLLONE JOSEPH B

2. Issuer Name and Ticker or Trading Symbol
AMERICAN GREETINGS CORP
[AM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE AMERICAN ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2011

____ Director
 Officer (give title below) _____ Other (specify below)
VP & Chief Accounting Officer

CLEVELAND, OH 44144

(City) (State) (Zip)

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

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 | | | |
| Class A Common Shares | 07/01/2011 | | S | 5,358 D \$ 24 (1) | 25,892 | D | |
| Class A Common Shares | 07/01/2011 | | M | 15,000 A \$ 7.73 | 40,892 | D | |
| Class A Common Shares | 07/01/2011 | | S | 15,000 D \$ 24.02 (2) | 25,892 | D | |
| Class A Common | 07/01/2011 | | M | 17,250 A \$ 18.12 | 43,142 | D | |

Shares

Class A

Common 07/01/2011 S 17,250 D \$ 24 25,892 D
Shares

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

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(9-02)

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 7.73 | 07/01/2011 | | M | 15,000 | ⁽³⁾ 05/01/2019 | Class A Common Shares | 15,000 |
| Stock Option | \$ 18.12 | 07/01/2011 | | M | 17,250 | ⁽⁴⁾ 05/01/2018 | Class A Common Shares | 17,250 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| CIPOLLONE JOSEPH B ONE AMERICAN ROAD CLEVELAND, OH 44144 | | | VP & Chief Accounting Officer | |

Signatures

Christopher W. Haffke, Power of Attorney for Joseph B. Cipollone

07/05/2011

__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) The price reported in Column 4 is a weighted average price for shares sold on July 1, 2011, with prices ranging from \$24.00 to \$24.01, inclusive. The reporting person undertakes to provide to American Greetings Corporation, any security holder thereof, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price for shares sold on July 1, 2011, with prices ranging from \$24.00 to \$24.11, inclusive. The reporting person undertakes to provide to American Greetings Corporation, any security holder thereof, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(3) These options became fully exercisable as of May 1, 2011.

(4) These options became fully exercisable as of May 1, 2010.

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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