#### MICHAELS STORES INC

Form 4 June 15, 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

(Print or Type Responses)

**OMB APPROVAL** 

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

1. Name and Ad WYLY SAM	•	_	2. Issuer Name and Ticker or Trading Symbol MICHAELS STORES INC [MIK]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check an applicable)		
300 CRESCE 1000	ENT COUR	T, SUITE	(Month/Day/Year) 02/09/2005	X Director 10% Owner Selection Other (specify below)   Vice Chairman of the Board		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_Form filed by One Reporting Person		
DALLAS, T	X 75201			Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acc	quired, Disposed of, or Beneficially Owned		

(,)	()	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	oie I - Non-	Derivative	Secur	ities Acq	uirea, Disposea	oi, or Benefici	ially Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	ransaction Date 2A. Deemed				quired l of (D)	5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(1115111 1)	
Common Stock	06/13/2005		S	1,937	D	\$ 41.99	1,566,414	D	
Common Stock	06/13/2005		S	3,625	D	\$ 41.98	1,562,789	D	
Common Stock	06/13/2005		S	13,813	D	\$ 41.97	1,548,976	D	
Common Stock	06/13/2005		S	1,250	D	\$ 41.8	1,547,726	D	
Common Stock	06/13/2005		S	1,625	D	\$ 41.75	1,546,101	D	

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Common	0.611.010.00	<b>C</b>	2 2 1 2	_	\$	1.540.500	<b>.</b>	
Stock	06/13/2005	S	3,313	D	41.74	1,542,788	D	
Common Stock	06/13/2005	S	563	D	\$ 41.73	1,542,225	D	
Common Stock	06/13/2005	S	875	D	\$ 41.72	1,541,350	D	
Common Stock	06/13/2005	S	1,937	D	\$ 41.71	1,539,413	D	
Common Stock	06/13/2005	S	18,188	D	\$ 41.7	1,521,225	D	
Common Stock						400,000	I	By Partnership (2)
Common Stock	02/09/2005	G V	300	D	\$0	27,740	I	By Spouse
Common Stock						149,572	I	By Trust (1) (3)
Common Stock						149,572	I	By Trust (1) (4)
Common Stock						516,200	I	By Foreign Entity (1) (5)
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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SEC 1474 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise	•	any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	re`		Securi	ties	(Instr. 5)	Bene
	Derivative		, ,	, , ,	Securities			(Instr.	3 and 4)		Own
	Security				Acquired				, ,		Follo
	,				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						(
					4, and 5)						
					., ,						
				Code V	(A) (D)	Date	Expiration	Title	Amount		
						Exercisable	Date		or		
									Number		

of Shares

# **Reporting Owners**

Reporting Owner Name / Address	Relationships					
F	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

06/15/2005

\*\*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 (1) 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.
- (2) Represents shares held by Tallulah, Ltd., a domestic limited partnership of which the Reporting Person is a general partner.
- (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.

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.

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