

SULLIVAN DOUGLAS B  
 Form 5  
 March 14, 2003

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| <p><b>FORM 5</b></p> <p><input type="checkbox"/> Check box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).</p> <p><input type="checkbox"/> Form 3 Holdings Reported</p> <p><input type="checkbox"/> Form 4 Transactions Reported</p> | <p><b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b></p> <p>Washington, D.C. 20549</p> <p><b>ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP</b></p> <p>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</p> | <p>OMB APPROVAL</p> <hr/> <p>OMB Number: 3235-0362<br/>                 Expires: January 31, 2005<br/>                 Estimated average burden hours per response. . . 1.0</p> |
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|---|---|---|--|-----------------------------------|------------------------------------|--|--|
| <p>1. Name and Address of Reporting Person *</p> <p><b>Sullivan Douglas B.</b><br/>                 (Last) (First) (Middle)</p> <p><b>8000 Bent Branch Drive</b><br/>                 (Street)</p> <p><b>Irving Texas 75063</b><br/>                 (City) (State) (Zip)</p> | <p>2. Issuer Name and Ticker or Trading Symbol</p> <p><b>Michaels Stores, Inc. (MIK)</b></p> <p>3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)</p> | <p>4. Statement for Month/Year</p> <p><b>February 1, 2003</b></p> <p>5. If Amendment, Date of Original (Month/Year)</p> | <p>6. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <table style="width:100%; border: none;"> <tr> <td style="border: none;"><input type="checkbox"/> Director</td> <td style="border: none;"><input type="checkbox"/> 10% Owner</td> </tr> <tr> <td style="border: none;"><input checked="" type="checkbox"/> Officer (give title below)</td> <td style="border: none;"><input type="checkbox"/> Other (specify below)</td> </tr> </table> <p style="text-align: center;"><b>Executive Vice President - Development</b></p> <p>7. Individual or Joint/Group Reporting (check applicable line)</p> <p><input checked="" type="checkbox"/> Form Filed by One Reporting Person</p> <p><input type="checkbox"/> Form Filed by More than One Reporting Person</p> | <input type="checkbox"/> Director | <input type="checkbox"/> 10% Owner | <input checked="" type="checkbox"/> Officer (give title below) | <input type="checkbox"/> Other (specify below) |
| <input type="checkbox"/> Director   | <input type="checkbox"/> 10% Owner  |   |  |                                   |                                    |  |  |
| <input checked="" type="checkbox"/> Officer (give title below)  | <input type="checkbox"/> Other (specify below)  |   |  |                                   |                                    |  |  |

**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 at the end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct(D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|--|------------|-------|--|---|---|
|                                 |                                      |  |                                | Amount   | (A) or (D) | Price |  |   |   |
| Common Stock                    | 9/16/02                              |  | G                              | 500  | D          |       | 1,500  | D   |   |
|                                 |                                      |  |                                |  |            |       |  |   |   |

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\* If the form is filed by more than one reporting person, see instruction 4(b)(v).

**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 at End of Year (Instr. 4) | 10. Ownership of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|--|-----|--|-----------------|---|----------------------------|--|---|---|--|
|  |  |                                      |  |                                | (A)  | (D) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |   |   |  |
|  |  |                                      |  |                                |  |     |  |                 |   |                            |  |   |   |  |
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|  |  |                                      |  |                                |  |     |  |                 |   |                            |  |   |   |  |

Explanation of Responses:

/s/ Douglas B. Sullivan

March 13, 2003

\*\* Signature of Reporting Person  
 Douglas B. Sullivan

Date

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\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations.  
*See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed.  
If space provided is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information in this form are not required to respond unless the form displays a currently valid OMB Number.

<http://www.sec.gov/divisions/corpfin/forms/form5.htm>

*Last update: 09/03/2002*