

BOYER JEFFREY N

Form 4

January 13, 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
BOYER JEFFREY N

(Last) (First) (Middle)

8000 BENT BRANCH DRIVE

(Street)

IRVING, TX 75063

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/11/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

EVP - Chief Financial Officer

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 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)
Common Stock	01/11/2005		M	25,000 A	\$ 12.02	25,000	D
Common Stock	01/11/2005		S	5,600 D	\$ 30.4	19,400	D
Common Stock	01/11/2005		S	5,100 D	\$ 30.42	14,300	D
Common Stock	01/11/2005		S	2,600 D	\$ 30.46	11,700	D
Common Stock	01/11/2005		S	4,500 D	\$ 30.47	7,200	D

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Common Stock	01/11/2005	S	2,000	D	\$ 30.48	5,200	D
Common Stock	01/11/2005	S	5,200	D	\$ 30.49	0	D

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 (Right to Buy)	\$ 12.02	01/11/2005		M	25,000	<u>(1)</u> 02/06/2008	Common Stock	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships
BOYER JEFFREY N 8000 BENT BRANCH DRIVE IRVING, TX 75063	Director 10% Owner Officer Other EVP - Chief Financial Officer

Signatures

/s/ Elizabeth K. Giddens Elizabeth K. Giddens, Attorney-in-Fact for Jeffrey N. Boyer,
Executive Vice President and Chief Financial Officer

01/13/2005

__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).

(1)

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Exercise of stock options pursuant to original grant to the reporting person on February 7, 2003 of options under the Michaels Stores, Inc. Amended and Restated 1997 Stock Option Plan to purchase 150,000 shares of Michaels Stores, Inc. common stock (adjusted to give effect to a two-for-one stock split to stockholders of record as of the close of business on September 27, 2004). The options associated with this grant vest in three annual installments beginning on February 7, 2004. After giving effect to the transaction that is the subject of this report, 125,000 options remain outstanding under this grant, 25,000 of which are currently vested, and 50,000 of which will vest on each of February 7, 2005 and February 7, 2006.

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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