

MASON WILLIAM R
Form 4
March 03, 2009

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
MASON WILLIAM R

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)
02/28/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Common Shares | | | | (A) or (D) Price | 1,060 | I | By Joint Ten w/Wife |

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)

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| 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 Security (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option <u>(1)</u> | \$ 22.65 | 02/28/2009 | | D ⁽²⁾ | | 22,000 | 05/15/2007 05/15/2016 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 24.73 | 02/28/2009 | | D ⁽³⁾ | | 22,000 | 05/16/2006 05/16/2015 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 25.57 | 02/28/2009 | | D ⁽⁴⁾ | | 22,000 | 05/02/2008 05/02/2017 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 18.12 | 02/28/2009 | | D ⁽⁵⁾ | | 22,000 | 05/01/2009 05/01/2018 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 22.65 | 02/28/2009 | | A ⁽²⁾ | | 22,000 | 05/15/2007 02/29/2012 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 24.73 | 02/28/2009 | | A ⁽³⁾ | | 22,000 | 05/16/2006 02/29/2012 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 25.57 | 02/28/2009 | | A ⁽⁴⁾ | | 22,000 | 05/02/2008 02/29/2012 | Class A Common Shares | 22,000 |
| Stock Option <u>(1)</u> | \$ 18.12 | 02/28/2009 | | A ⁽⁵⁾ | | 22,000 | 05/01/2009 02/29/2012 | Class A Common Shares | 22,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MASON WILLIAM R ONE AMERICAN ROAD CLEVELAND, OH 44144 | | | Senior Vice President | |

Signatures

Catherine M. Kilbane, Power of Attorney fo William R.
Mason

03/03/2009

__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) Pursuant to a separation agreement dated July 15, 2008 between Mr. Mason and American Greetings Corporation, Mr. Mason's outstanding options will continue to vest and be exercisable until February 29, 2012, rather than terminate as of February 28, 2009 (his date of separation) with respect to unvested options and 90 days from his date of separation with respect to his vested options. Such a change results in a deemed cancellation of his original option grants and grants of replacement options therefor.

(2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 15, 2006, and provides for vesting in two equal annual installments commencing May 15, 2007.

(3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 16, 2005, and provides for vesting in two equal annual installments commencing May 16, 2006.

(4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 2, 2007, and provides for vesting in two equal annual installments commencing May 2, 2008.

(5) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 1, 2008, and provides for vesting in two equal annual installments commencing May 1, 2009.

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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