

MICHAELS STORES INC

Form 4

March 11, 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 *
ROULEAU R MICHAEL

(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)

03/09/2005

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)

President and CEO

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price			
Common Stock	03/09/2005		S		400	D \$ 34.34	138,822	D	
Common Stock	03/09/2005		S		200	D \$ 34.35	138,622	D	
Common Stock	03/09/2005		S		1,500	D \$ 34.36	137,122	D	
Common Stock	03/09/2005		S		100	D \$ 34.39	137,022	D	
Common Stock	03/09/2005		S		200	D \$ 34.4	136,822	D	

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Common Stock	03/09/2005	S	1,300	D	\$ 34.41	135,522	D	
Common Stock	03/09/2005	S	400	D	\$ 34.42	135,122	D	
Common Stock	03/09/2005	S	200	D	\$ 34.43	134,922	D	
Common Stock	03/09/2005	S	200	D	\$ 34.46	134,722	D	
Common Stock	03/09/2005	S	500	D	\$ 34.49	134,222	D	
Common Stock	03/09/2005	S	600	D	\$ 34.5	133,622	D	
Common Stock	03/09/2005	S	300	D	\$ 34.51	133,322	D	
Common Stock	03/09/2005	S	700	D	\$ 34.52	132,622	D	
Common Stock	03/09/2005	S	1,700	D	\$ 34.53	130,922	D	
Common Stock	03/09/2005	S	1,400	D	\$ 34.54	129,522	D	
Common Stock	03/09/2005	S	1,600	D	\$ 34.55	127,922	D	
Common Stock	03/09/2005	S	700	D	\$ 34.56	127,222	D	
Common Stock	03/09/2005	S	2,300	D	\$ 34.57	124,922	D	
Common Stock	03/09/2005	S	300	D	\$ 34.58	124,622 ⁽¹⁾	D	
Common Stock						12,239 ⁽²⁾	I	By 401(k) Plan

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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned
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Derivative
Security

Securities
Acquired
(A) or
Disposed
of (D)
(Instr. 3,
4, and 5)

(Instr. 3 and 4)

Own
Follo
Repo
Trans
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROULEAU R MICHAEL
8000 BENT BRANCH DRIVE
IRVING, TX 75063

President and CEO

Signatures

/s/ Todd J. Thorson Todd J. Thorson, Attorney-in-Fact for R. Michael Rouleau, President and
Chief Executive Officer

03/11/2005

__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) The reported amount includes 24,622 shares of Michaels Stores, Inc. common stock acquired by the reporting person under the Michaels Stores, Inc. Amended and Restated 1997 Employees Stock Purchase Plan (also known as the ESPP), based on a plan statement issued by the ESPP's administrator as of January 31, 2005.

(2) The reported amount is held by a stock fund under the Michaels Stores, Inc. Employees 401(k) Plan (also known as the 401(k) Plan) assumed to be fully invested in Michaels Stores, Inc. common stock, based on a plan statement issued by the 401(k) Plan administrator as of February 28, 2005 as an estimate of the total number of shares that would be available to the reporting person if such holdings were liquidated on that date.

Remarks:

This Form 4 is 2 of 2 being filed by the reporting person to report transactions executed on March 9, 2005. Multiple forms are

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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