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MICHAELS STORES INC
Form SC 13D/A
January 29, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D/A
(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO
RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)
(Amendment No.32)

MICHAELS STORES, INC.
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.10 PER SHARE
(Title of Class of Securities)

594087-10-8
(CUSIP Number)

ROBERT L. ESTEP
JONES, DAY, REAVIS & POGUE
2727 N. HARWOOD STREET
DALLAS, TEXAS 75201
(214) 220-3939

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

OCTOBER 4, 2001
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule
13G to report the acquisition which is the subject of this Schedule 13D, and
is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check
the following box . / /

(Continued on following pages)

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(1) NAMES OF REPORTING PERSONS.

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Sam Wyly

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

(a) /X/

(b) / /

(3) SEC USE ONLY

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(4) SOURCE OF FUNDS*
BK, OO, WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(7) SOLE VOTING POWER 175,896
	(8) SHARED VOTING POWER 0
	(9) SOLE DISPOSITIVE POWER 675,896
	(10) SHARED DISPOSITIVE POWER 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
675,896

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*
/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.0%

(14) TYPE OF REPORTING PERSON*
IN

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(1) NAMES OF REPORTING PERSONS.
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Charles J. Wyly, Jr.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) /X/
(b) / /

(3) SEC USE ONLY

(4) SOURCE OF FUNDS*
BK, OO, WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e) / /

(6) CITIZENSHIP OR PLACE OF ORGANIZATION
United States of America

(7) SOLE VOTING POWER

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NUMBER OF SHARES	466,444

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(8) SHARED VOTING POWER 0

	(9) SOLE DISPOSITIVE POWER 716,444

	(10) SHARED DISPOSITIVE POWER 0

(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	716,444

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES*	/ /

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	2.2%

(14) TYPE OF REPORTING PERSON*	
IN	

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This Schedule 13D/A Amendment No. 32 hereby amends the following items of Schedule 13D, filed jointly by Messrs. Sam Wyly and Charles J. Wyly, Jr. with respect to the securities of Michaels Stores, Inc.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) On October 4, 2001, the Reporting Persons ceased to be beneficial owners of more than 5% of the shares of Common Stock. As a result, Sam Wyly beneficially owns 675,896 shares, or approximately 2.0% of the outstanding shares of Common Stock. Sam Wyly beneficially owns (i) 500,000 of such shares by virtue of his ownership of options to purchase shares of Common Stock, (ii) 100,000 of such shares as the sole general partner of Tallulah, Ltd., (iii) 1,110 of such shares owned by his spouse, and (iv) an aggregate of 74,786 of such shares as the sole trustee of the Sam Wyly Trusts listed below:

NAME OF TRUST	NUMBER OF SHARES BENEFICIALLY OWNED
-----	-----
1. The Christiana Parker Wyly Trust	37,393
2. The Andrew David Sparrow Wyly Trust	37,393

Sam Wyly possesses sole voting power with respect to 175,896 shares of Common Stock and sole dispositive power with respect to 675,896 shares of Common Stock.

Charles J. Wyly, Jr. beneficially owns 716,444 shares, or approximately 2.2% of the outstanding shares of Common Stock. Charles J. Wyly, Jr. beneficially owns (i) 50,000 of such shares by virtue of his ownership of options to purchase shares of Common Stock, (iii) 280,000 of such shares as a trustee of the general partner of Stargate, Ltd., 200,000 of which are by virtue of Stargate, Ltd.'s ownership of options to purchase shares of Common Stock, and (iv) an aggregate of 386,444 of such shares as trustee of the Charles Wyly Trusts listed below:

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NAME OF TRUST -----	NUMBER OF SHARES BENEFICIALLY OWNED -----
1. The Martha Caroline Wyly Trust	74,969
2. The Charles J. Wyly III Trust	104,403
3. The Emily Ann Wyly Trust	104,302
4. The Jennifer Lynn Wyly Trust	102,770

Charles J. Wyly, Jr. possesses sole voting power with respect to 466,444 shares of Common Stock and sole dispositive power with respect to 716,444 shares of Common Stock.

The Reporting Persons as a group beneficially own an aggregate of 1,392,340 shares of Common Stock, or approximately 4.2% of the outstanding shares of Common Stock. The Reporting Persons as a group have sole voting power with respect to 642,340 shares of Common Stock and sole dispositive power with respect to 1,392,340 shares of Common Stock.

(b) No other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock deemed to be beneficially owned by the Reporting Persons.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

Date: January 28, 2002

/s/ Sam Wyly

Sam Wyly

/s/ Charles J. Wyly, Jr.

Charles J. Wyly, Jr.