

Michaels Companies, Inc.
Form 4
January 12, 2015

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
PAPPAS PHILO

(Last) (First) (Middle)

**C/O THE MICHAELS
COMPANIES, INC., 8000 BENT
BRANCH DRIVE**

(Street)

IRVING, TX 75063

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Michaels Companies, Inc. [MIK]

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

01/08/2015

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 - Category Management

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 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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	01/08/2015		M		10,150	A \$ 3.48	202,314 D
Common Stock	01/08/2015		S		10,150	D \$ 25.2	192,164 D
Common Stock	01/08/2015		M		10,149	A \$ 7.22	202,313 D
Common Stock	01/08/2015		S		10,149	D \$ 25.2	192,164 D
Common Stock	01/09/2015		M		18,213	A \$ 3.48	210,377 D

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Common Stock	01/09/2015	S	18,213	D	\$ 24.57	192,164	D
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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.48	01/08/2015		M		10,150		<u>(1)</u>	07/01/2009	Common Stock	10,150
Employee Stock Option (right to buy)	\$ 7.22	01/08/2015		M		10,149		<u>(1)</u>	07/01/2009	Common Stock	10,149
Employee Stock Option (right to buy)	\$ 3.48	01/08/2015		M		18,213		<u>(1)</u>	07/01/2009	Common Stock	18,213

Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
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PAPPAS PHILO
C/O THE MICHAELS COMPANIES, INC.
8000 BENT BRANCH DRIVE
IRVING, TX 75063

EVP - Category Management

Signatures

Michael J. Veitenheimer, as
attorney-in-fact

01/12/2015

__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) This option to purchase common stock vested in equal installments annually over five years beginning on the first anniversary of the grant date of July 2, 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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