

WYLY JR CHARLES J

Form 4

June 16, 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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WYLY JR CHARLES J**

(Last) (First) (Middle)

**300 CRESCENT COURT, SUITE  
1000**

(Street)

**DALLAS, TX 75201**

(City) (State) (Zip)

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

**MICHAELS STORES INC [MIK]**

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

**06/14/2005**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Chairman of the Board

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/14/2005		S	119 D	\$ 41.92 692,994	I	By Partnership (1) (2)
Common Stock	06/14/2005		S	333 D	\$ 41.91 692,661	I	By Partnership (1) (2)
Common Stock	06/14/2005		S	21,298 D	\$ 41.9 671,363	I	By Partnership (1) (2)
Common Stock	06/14/2005		S	71 D	\$ 41.89 671,292	I	By Partnership

								(1) (2)
Common Stock	06/14/2005	S	71	D	\$ 41.88	671,221	I	By Partnership (1) (2)
Common Stock	06/14/2005	S	476	D	\$ 41.85	670,745	I	By Partnership (1) (2)
Common Stock	06/14/2005	S	262	D	\$ 41.84	670,483	I	By Partnership (1) (2)
Common Stock	06/14/2005	S	190	D	\$ 41.83	670,293	I	By Partnership (1) (2)
Common Stock						410,208	I	By Partnership (1) (3)
Common Stock						282,876	I	By Trust (1) (4)
Common Stock						405,312	I	By Trust (1) (5)
Common Stock						402,080	I	By Trust (1) (6)
Common Stock						600,536	I	By Foreign Entity (1) (7)
Common Stock						350,000	I	By Foreign Entity (1) (8)
Common Stock						1,916,668	I	By Foreign Entity (1) (9)

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 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu
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of (D)  
(Instr. 3,  
4, and 5)

(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
WYLY JR CHARLES J 300 CRESCENT COURT SUITE 1000 DALLAS, TX 75201	X		Chairman of the Board	

## Signatures

/s/ Eric Markus, Attorney-In-Fact for Charles J.  
Wyly, Jr.

06/16/2005

\_\_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).

Notwithstanding the inclusion of securities reported in this Form 4, the Reporting Person disclaims (i) beneficial ownership of any

(1) securities held indirectly except to the extent of his pecuniary interest therein (if any), and (ii) beneficial ownership of any securities held in a trust to the extent that Rule 16a-8 would not treat such Reporting Person as the beneficial owner thereof.

(2) Represents shares held by Stargate, Ltd., a limited partnership. The Reporting Person is a co-trustee of the trust that is the general partner of Stargate, Ltd.

(3) Represents shares held by Shadywood USA, Ltd, a limited partnership of which the Reporting Person is a general partner.

(4) Represents shares held by the Martha Caroline Wyly Trust, of which the Reporting Person is the trustee.

(5) Represents shares held by the Charles J. Wyly III Trust, of which the Reporting Person is the trustee.

(6) Represents shares held by the Jennifer Lynn Wyly Trust, of which the Reporting Person is the trustee.

(7) Represents shares held by a subsidiary of the Castle Creek International Trust, an irrevocable trust established under the laws of the Isle of Man in 1992 for the benefit of certain charities and, at a future date (i.e., after the lifetime of Charles J. Wyly, Jr. plus two years), his children and issue.

(8) Represents shares held by a subsidiary of the Tyler Trust, an irrevocable trust established under the laws of the Isle of Man in 1994 for the benefit of, inter alia, the Reporting Person, his spouse, and his issue.

(9) Represents shares held by a subsidiary of the Red Mountain Trust, an irrevocable trust established under the laws of the Isle of Man in 1995 for the benefit of, inter alia, the Reporting Person, his spouse, and his issue.

### Remarks:

This Form 4 is the fourth of four being filed this day by the Reporting Person. The four filings should be read together.

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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