

Michaels Companies, Inc.  
Form 4  
January 16, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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

(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)  
**01/14/2015**

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)  
**EVP, Category Management**

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/14/2015		M		30,908	A	\$ 3.48 223,072
Common Stock	01/14/2015		S <sup>(1)</sup>		30,908	D	\$ 23.7 192,164
Common Stock	01/15/2015		M		26,037	A	\$ 3.48 218,201
Common Stock	01/15/2015		S <sup>(1)</sup>		26,037	D	\$ 22.7 192,164
Common Stock	01/16/2015		M		22,041	A	\$ 3.48 214,205

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Common Stock      01/16/2015      S<sup>(1)</sup>      22,041      D      \$ 23.93      192,164      D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.48	01/14/2015		M	30,908	<u>(2)</u> 07/01/2017	Common Stock	30,908
Employee Stock Option (right to buy)	\$ 3.48	01/15/2015		M	26,037	<u>(2)</u> 07/01/2017	Common Stock	26,037
Employee Stock Option (right to buy)	\$ 3.48	01/16/2015		M	22,041	<u>(2)</u> 07/01/2017	Common Stock	22,041

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

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

01/16/2015

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 9, 2014.
  - (2) 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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