

ROULEAU R MICHAEL
Form 4
October 22, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4

Washington, D.C. 20549

OMB APPROVAL

o 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

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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(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Rouleau	R.	Michael	Michaels Stores, Inc. (MIK)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
8000 Bent Branch Drive			3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		President and Chief Executive Officer	
(Street)						
Irving	Texas	75063	4. Statement for Month/Day/Year		7. Individual or Joint/Group Filing (Check Applicable Line)	
(City)	(State)	(Zip)	October 18, 2002		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
			5. If Amendment, Date of Original (Month/Day/Year)			

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) Price or (D)		
Common Stock	10/18/02		M	25,000(1)	A	\$15.25	
Common Stock	10/18/02		S	9,400(1)	D	\$45.02	
Common Stock	10/18/02		S	5,000(1)	D	\$45.04	
Common Stock	10/18/02		S	400(1)	D	\$45.05	

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Common Stock	10/18/02	S	5,800(1) D	\$45.10		
Common Stock	10/18/02	S	400(1) D	\$45.11		
Common Stock	10/18/02	S	1,500(1) D	\$45.12		
Common Stock	10/18/02	S	1,500(1) D	\$45.15		
Common Stock	10/18/02	S	1,000(1) D	\$45.16	60,487(1)(2)	D
					6,329(1)(3)	I By 401(k) Plan

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM 4 (Continued)

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)	
					Code V	(A) (D)	Date Exercisable	Expiration Date
Stock Option (Right to Buy)	\$15.25	10/18/02		M		25,000	(4)	8/04/03

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/s/ Elizabeth K. Giddens

October 22, 2002

**Signature of Reporting Person

Date

Elizabeth K. Giddens, Attorney-in-Fact for R. Michael Rouleau

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
