

AMERICAN GREETINGS CORP  
 Form 4  
 July 01, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
**HARDIS STEPHEN R**

(Last) (First) (Middle)

C/O ONE AMERICAN ROAD

(Street)

CLEVELAND, OH 44144

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**AMERICAN GREETINGS CORP [AM]**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/27/2008**

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)

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	
Class A Common Shares					2,000	D	
Class B Common Shares					1,022	D	
Class B Common Shares					27,217.512 <sup>(1)</sup>	I	By Deferred Comp.

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 of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
					V	(A)	(D)	Date Exercisable		
Stock Option	\$ 13.15	06/27/2008		D <sup>(2)</sup>		4,000	<u>(2)</u>	03/03/2013	Class A Common Shares	4,000
Stock Option	\$ 14	06/27/2008		D <sup>(3)</sup>		4,000	<u>(3)</u>	03/01/2012	Class A Common Shares	4,000
Stock Option	\$ 20.51	06/27/2008		D <sup>(4)</sup>		4,000	<u>(4)</u>	05/03/2014	Class A Common Shares	4,000
Stock Option	\$ 21.08	06/27/2008		D <sup>(5)</sup>		1,000	<u>(5)</u>	07/12/2016	Class A Common Shares	1,000
Stock Option	\$ 26.51	06/27/2008		D <sup>(6)</sup>		2,000	<u>(6)</u>	06/24/2015	Class A Common Shares	2,000
Stock Option	\$ 29.4375	06/27/2008		D <sup>(7)</sup>		16,000	<u>(7)</u>	06/28/2009	Class A Common Shares	16,000
Stock Option	\$ 22.65	06/27/2008		D <sup>(8)</sup>		6,000	<u>(8)</u>	05/15/2016	Class A Common Shares	6,000
Stock Option	\$ 24.73	06/27/2008		D <sup>(9)</sup>		4,000	<u>(9)</u>	05/16/2015	Class A Common Shares	4,000
Stock Option	\$ 25.57	06/27/2008		D <sup>(10)</sup>		7,000	<u>(10)</u>	05/02/2017	Class A Common Shares	7,000
Stock Option	\$ 18.12	06/27/2008		D <sup>(11)</sup>		7,000	<u>(11)</u>	05/01/2018	Class A Common	7,000

								Shares
Stock Option	\$ 13.15	06/27/2008	A <sup>(2)</sup>	4,000	(2)	06/27/2011	Class A Common Shares	4,000
Stock Option	\$ 14	06/27/2008	A <sup>(3)</sup>	4,000	(3)	06/27/2011	Class A Common Shares	4,000
Stock Option	\$ 20.51	06/27/2008	A <sup>(4)</sup>	4,000	(4)	06/27/2011	Class A Common Shares	4,000
Stock Option	\$ 21.08	06/27/2008	A <sup>(5)</sup>	1,000	(5)	06/27/2011	Class A Common Shares	1,000
Stock Option	\$ 26.51	06/27/2008	A <sup>(6)</sup>	2,000	(6)	06/27/2011	Class A Common Shares	2,000
Stock Option	\$ 29.4375	06/27/2008	A <sup>(7)</sup>	16,000	(7)	06/28/2009	Class A Common Shares	16,000
Stock Option	\$ 22.65	06/27/2008	A <sup>(8)</sup>	6,000	(8)	06/27/2011	Class A Common Shares	6,000
Stock Option	\$ 24.73	06/27/2008	A <sup>(9)</sup>	4,000	(9)	06/27/2011	Class A Common Shares	4,000
Stock Option	\$ 25.57	06/27/2008	A <sup>(10)</sup>	7,000	(10)	06/27/2011	Class A Common Shares	7,000
Stock Option	\$ 18.12	06/27/2008	A <sup>(11)</sup>	7,000	(11)	06/27/2011	Class A Common Shares	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARDIS STEPHEN R C/O ONE AMERICAN ROAD CLEVELAND, OH 44144			X	

## Signatures

Catherine M. Kilbane, Power of Attorney for Stephen R.  
Hardis

07/01/2008

\_\_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) Represents the number of shares allocated to the account of the reporting person under the Corporation's Outside Directors Deferred Compensation Plan, including dividend equivalents credited with respect to any dividends paid on the Corporation's common shares.
- The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on March 3, 2003, and provided for vesting in two equal annual installments commencing March 3, 2004.
- (2) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on March 1, 2002, and provided for vesting in two equal annual installments commencing March 1, 2003.
- (3) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on May 3, 2004, and provided for vesting in two equal annual installments commencing May 3, 2005.
- (4) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on July 12, 2006 and provided for vesting in two equal annual installments commencing July 12, 2007.
- (5) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on June 24, 2005 and provided for vesting in two equal annual installments commencing June 25, 2006.
- (6) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on June 28, 1999 and provided for vesting in two equal annual installments commencing June 28, 2000.
- (7) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on May 15, 2006 and provided for vesting in two equal annual installments commencing May 15, 2007.
- (8) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on May 16, 2005 and provided for vesting in two equal annual installments commencing May 16, 2006.
- (9) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on May 2, 2007 and provided for vesting in two equal annual installments commencing May 2, 2008.
- (10) The two reported transactions involved an amendment of an outstanding option to extend the vesting and exercisability of the option for three years, or, if earlier, until the 10-year expiration of the option. The amendment is deemed a cancellation of the original option and the grant of a replacement option. The option was originally granted on May 1, 2008 and provided for vesting in two equal annual installments commencing May 1, 2009.
- (11)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.