#### MARCUS RICHARD C

Form 4

October 18, 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

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

1 1		ъ.	2					,	D 1 2 12	n	( ) . T		
Marcus	ne and Address of Reporting Person*  rcus Richard C.			<ol> <li>Issuer Name and Ticker or Trading Symbol</li> <li>Michaels Stores, Inc. (MIK)</li> </ol>				6.	Relationship of Reporting Person(s) to Issue (Check all applicable)  X Director 10% Owner				
(Last) (First) (Middle)		Numb Persor	Number of Reporting Person, if an entity		4. Statement for Month/Day/Year			Officer (give title below)		her ecify below)			
212 Loneto	own Road		(Volui	ntary)		Octob	er 16, 2002						
	(Street)				5.	of Orig	endment, Date ginal h/Day/Year)	7.			oorting Person		
Redding	CT	06896								porting Person			
(City)	(State)	(Zip)	Table I	Non-Derivative S	Securities	Acquii	red, Disposed	of, o	or Beneficially O	wned			
1. Title of Security (Instr. 3)	Dat		Deemed : Execution Date, if any  (Month/Day/Year	Code (Instr. 8)	or Disp	Securities Acquired (A) 5 or Disposed of (D) (Instr. 3, 4 and 5)		Se Be O Fe Re Tr	mount of 6. ecurities eneficially wheel ollowing eported ransaction(s) nstr. 3 and 4)	Ownership 7 Form: Direct (D) or Indirect (I) (Instr. 4)	Nature of Indirect Beneficial Ownership (Instr. 4)		
	(World) Day	(Tear)	(Month Bay) Tea	Code V	Amour	or (D)	Price						
Common Stock	10/16/02			M	200(	l) A	\$11.3125						
Common Stock	10/16/02			S	200(	) <b>D</b>	\$42.00		5,000(1)	D			

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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.

FO	RM 4 (Continued	<b>d</b> )			Derivative Secu 2.g., puts, calls,						ly Owr	ned	
Derivative Security (Instr. 3)		2. Conversion 3 or Exercise Price of Derivative Security	. Transaction (Month/Day)		Deemed Exec Date, if any (Month/Day/		Transaction Code (Instr. 8)		E S A	Derivative decurities Acquired (A) or Disposed of (D) Instr. 3, 4, and	Е	Date Exercisable and Expiration Date (Month/Day/Year)	
							Code	V	(.	A) (D)		Date Exercisable	Expiration Date
	Stock Option (Right to Buy)	\$11.3125	10/16/02				M			200	(2	2)	5/01/04
_													
_													
•	Title and Amoun (Instr. 3 and 4)	nt of Underlying S	Securities 8.	Price of De Security (Instr. 5)	erivative 9.	Number Derivativ Securitie Beneficia Followin Transacti (Instr. 4)	ve s ally Ow g Report ion(s)		10.	Ownership Fo Derivative Sec Direct (D) or Indirect (I) (In 4)	curity:	Be Ov	ature of Indirec eneficial wnership astr. 4)
	Title	Amount or of Shares	Number										
							)			D			

Explan	ation of Responses:							
(1) (2)	Reflects a two-for-one stock split effected in the form of a stock dividend to stockholders of re Exercise of stock options pursuant to original grant to Reporting Person on May 2, 1999 of op common stock under the Michaels Stores, Inc. 1997 Stock Option Plan, all of which are curren	2, 1999 of options to purchase 100,000 shares of Michaels Stores, Inc.						
	common stock under the Michaels Stores, Inc. 1997 Stock Option Plan, all of which are current	nuy vestea.						
	/s/ Elizabeth K. Giddens	October 18, 2002						
**Sign	ature of Reporting Person th K. Giddens, Attorney-in-Fact for Richard C. Marcus	Date						
Rem	inder: Report on a separate line for each class of securities beneficially owned directly or indirect	ly.						
	* If the form is filed by more than one reporting person, <i>see</i> Instruction 4(b)(v).							
	** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See	2 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.

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