

WYLY SAMUEL EVANS
 Form 4
 June 16, 2005

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 *
WYLY SAMUEL EVANS

2. Issuer Name and Ticker or Trading Symbol
MICHAELS STORES INC [MIK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 300 CRESCENT COURT, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice Chairman of the Board

DALLAS, TX 75201

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 06/14/2005 | | S | | 437 | D | \$ 42.03 |
| Common Stock | 06/14/2005 | | S | | 4,250 | D | \$ 42.02 |
| Common Stock | 06/14/2005 | | S | | 625 | D | \$ 42.01 |
| Common Stock | 06/14/2005 | | S | | 33,312 | D | \$ 42 |
| Common Stock | 06/14/2005 | | S | | 125 | D | \$ 41.99 |

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| | | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------|---|---|
| Common Stock | 06/14/2005 | S | 2,187 | D | \$ 41.98 | 1,407,225 | D | |
| Common Stock | 06/14/2005 | S | 1,750 | D | \$ 41.97 | 1,405,475 | D | |
| Common Stock | 06/14/2005 | S | 750 | D | \$ 41.96 | 1,404,725 | D | |
| Common Stock | 06/14/2005 | S | 8,437 | D | \$ 41.95 | 1,396,288 | D | |
| Common Stock | 06/14/2005 | S | 2,250 | D | \$ 41.94 | 1,394,038 | D | |
| Common Stock | 06/14/2005 | S | 2,438 | D | \$ 41.93 | 1,391,600 | D | |
| Common Stock | 06/14/2005 | S | 312 | D | \$ 41.92 | 1,391,288 | D | |
| Common Stock | 06/14/2005 | S | 875 | D | \$ 41.91 | 1,390,413 | D | |
| Common Stock | 06/14/2005 | S | 55,937 | D | \$ 41.9 | 1,334,476 | D | |
| Common Stock | 06/14/2005 | S | 188 | D | \$ 41.89 | 1,334,288 | D | |
| Common Stock | 06/14/2005 | S | 188 | D | \$ 41.88 | 1,334,100 | D | |
| Common Stock | 06/14/2005 | S | 1,250 | D | \$ 41.85 | 1,332,850 | D | |
| Common Stock | 06/14/2005 | S | 687 | D | \$ 41.84 | 1,332,163 | D | |
| Common Stock | 06/14/2005 | S | 500 | D | \$ 41.83 | 1,331,663 | D | |
| Common Stock | | | | | | 400,000 | I | By Partnership <u>(2)</u> |
| Common Stock | | | | | | 27,740 | I | By Spouse |
| Common Stock | | | | | | 149,572 | I | By Trust <u>(1)</u> <u>(3)</u> |
| Common Stock | | | | | | 149,572 | I | By Trust <u>(1)</u> <u>(4)</u> |
| Common Stock | | | | | | 516,200 | I | By Foreign Entity <u>(1)</u> <u>(5)</u> |
| Common Stock | | | | | | 1,626,400 | I | By Foreign Entity <u>(1)</u> <u>(6)</u> |

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

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.

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(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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WYLY SAMUEL EVANS 300 CRESCENT COURT SUITE 1000 DALLAS, TX 75201 | X | | Vice Chairman of the Board | |

Signatures

/s/ Eric Markus, Attorney-In-Fact for Samuel Wyly
Date: 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 Tallulah, Ltd., a domestic limited partnership of which the Reporting Person is a general partner.
 - (3) Represents shares held by Christiana Parker Wyly Trust, of which the Reporting Person is the trustee.
 - (4) Represents shares held by Andrew David Sparrow Wyly Trust, of which the Reporting Person is the trustee.

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- (5) Represents shares held by the one or more subsidiaries of the Bessie Trust, an irrevocable trust established under the laws of the Isle of Man in 1994 for the benefit, inter alia, of Sam Wyly, his spouse, his children and issue.
- (6) Represents shares held by one or more subsidiaries of the LaFourche Trust, an irrevocable trust established under the laws of the Isle of Man in 1995 for the benefit of, inter alia, Sam Wyly, his spouse and his issue.

Remarks:

This Form 4 is the second of two being filed this day by the Reporting Person. The two 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.

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.