

Michaels Companies, Inc.  
Form 4  
April 27, 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

2. Issuer Name and Ticker or Trading Symbol  
Michaels Companies, Inc. [MIK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
8000 BENT BRANCH DRIVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2015

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP-Merchandising

IRVING, TX 75063

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	Price	
Common Stock	03/31/2015		F <sup>(1)</sup>		10,319	\$ 27.06	D
Common Stock	04/23/2015		M		93,296	\$ 7.22	D
Common Stock	04/23/2015		S <sup>(2)</sup>		93,296	\$ 27.23	D
Common Stock	04/24/2015		M		13,855	\$ 7.22	D
Common Stock	04/24/2015		S <sup>(2)</sup>		13,855	\$ 27.3	D

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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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.22	04/23/2015		M	93,296	<sup>(3)</sup> 07/01/2017	Common Stock	93,296
Employee Stock Option (right to buy)	\$ 7.22	04/24/2015		M	13,855	<sup>(3)</sup> 07/01/2017	Common Stock	13,855

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPPAS PHILO 8000 BENT BRANCH DRIVE IRVING, TX 75063			EVP-Merchandising	

## Signatures

Michael J. Veitenheimer, as attorney-in-fact 04/27/2015

\*\*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).

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- (1) Withholding of restricted stock to satisfy reporting person's tax obligation upon the restriction lapse of a restricted stock award.
- (2) The sale reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted on January 21, 2015..
- (3) 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. 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.