

Michaels Companies, Inc.  
 Form 3  
 June 26, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *<br>PAPPAS PHILO<br>(Last) (First) (Middle)<br><br>C/O THE MICHAELS COMPANIES, INC., 8000 BENT BRANCH DRIVE<br>(Street)<br><br>IRVING, TX 75063<br>(City) (State) (Zip) | 2. Date of Event Requiring Statement<br>(Month/Day/Year)<br>06/26/2014 | 3. Issuer Name and Ticker or Trading Symbol<br>Michaels Companies, Inc. [MIK] | 4. Relationship of Reporting Person(s) to Issuer<br><br>(Check all applicable)<br><br><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br>(give title below) (specify below)<br>See Remarks | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. Individual or Joint/Group Filing(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
|--|--|---|---|--|---|

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 180,079  | D   |  |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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|                                 | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |   |
|---------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Option to Purchase Common Stock | Â (1)            | 04/16/2017      | Common Stock | 9,312                      | \$ 7.22  | D                                     | Â |
| Option to Purchase Common Stock | Â (1)            | 04/16/2017      | Common Stock | 9,312                      | \$ 11.31 | D                                     | Â |
| Option to Purchase Common Stock | Â (2)            | 07/01/2017      | Common Stock | 223,460                    | \$ 3.48  | D                                     | Â |
| Option to Purchase Common Stock | Â (2)            | 07/01/2017      | Common Stock | 214,151                    | \$ 7.22  | D                                     | Â |
| Option to Purchase Common Stock | Â (2)            | 07/01/2017      | Common Stock | 214,151                    | \$ 11.31 | D                                     | Â |
| Option to Purchase Common Stock | Â (3)            | 07/02/2021      | Common Stock | 75,940                     | \$ 13.9  | D                                     | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |               |       |
|--|---------------|-----------|---------------|-------|
|  | Director      | 10% Owner | Officer       | Other |
| PAPPAS PHILO<br>C/O THE MICHAELS COMPANIES, INC.<br>8000 BENT BRANCH DRIVE<br>IRVING, TX 75063 | Â             | Â         | Â See Remarks | Â     |

## Signatures

/s/ Michael J. Veitenheimer, as attorney-in-fact 06/26/2014

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) On July 2, 2009, the reporting person received, in exchange for an earlier grant, an immediately exercisable option to purchase option to purchase 9,312 shares of the registrant's common stock.
- (2) This option to purchase common stock vests in equal installments annually over five years beginning on the first anniversary of the grant date of July 2, 2009.
- (3) This option to purchase common stock vests in equal installments annually over four years beginning on the first anniversary of the grant date of July 3, 2013.

Â

**Remarks:**  
Executive Vice President - Category Management Exhibit List: Exhibit 24 - Power of Attorney

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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