

WYLY JR CHARLES J
Form 4
June 20, 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 JR CHARLES J

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

DALLAS, TX 75201

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/16/2005

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)
Chairman of the Board

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
			Code	V	Amount		
Common Stock	06/17/2005		S		110	D	\$ 41.59 14,177 D
Common Stock	06/17/2005		S		342	D	\$ 41.58 13,835 D
Common Stock	06/17/2005		S		589	D	\$ 41.57 13,246 D
Common Stock	06/17/2005		S		219	D	\$ 41.56 13,027 D
Common Stock	06/17/2005		S		370	D	\$ 41.55 12,657 D

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Common Stock	06/17/2005	S	205	D	\$ 41.54	12,452	D	
Common Stock	06/17/2005	S	164	D	\$ 41.53	12,288	D	
Common Stock	06/17/2005	S	125	D	\$ 41.52	12,163	D	
Common Stock	06/17/2005	S	603	D	\$ 41.51	11,560	D	
Common Stock	06/17/2005	S	4,453	D	\$ 41.5	7,107	D	
Common Stock	06/17/2005	S	1,699	D	\$ 41.49	5,408	D	
Common Stock	06/17/2005	S	644	D	\$ 41.48	4,764	D	
Common Stock	06/17/2005	S	658	D	\$ 41.47	4,106	D	
Common Stock	06/17/2005	S	740	D	\$ 41.46	3,366	D	
Common Stock	06/17/2005	S	767	D	\$ 41.45	2,599	D	
Common Stock	06/17/2005	S	507	D	\$ 41.44	2,092	D	
Common Stock	06/17/2005	S	233	D	\$ 41.43	1,859	D	
Common Stock	06/17/2005	S	247	D	\$ 41.42	1,612	D	
Common Stock	06/17/2005	S	82	D	\$ 41.41	1,530	D	
Common Stock	06/17/2005	S	630	D	\$ 41.4	900	D	
Common Stock	06/16/2005	S	1,808	D	\$ 41.91	625,583	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005	S	167	D	\$ 41.9	625,416	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005	S	48	D	\$ 41.89	625,568	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005	S	1,642	D	\$ 41.88	623,726	I	By Partnership <u>(1)</u> <u>(2)</u>

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Common Stock	06/16/2005		S	881	D	\$ 41.87	622,845	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005		S	402	D	\$ 41.86	622,443	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005		S	6,259	D	\$ 41.85	616,184	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005		S	2,594	D	\$ 41.84	613,590	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005		S	740	D	\$ 41.83	612,850	I	By Partnership <u>(1)</u> <u>(2)</u>
Common Stock	06/16/2005		S	3,236	D	\$ 41.82	609,614	I	By Partnership <u>(1)</u> <u>(2)</u>

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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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. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

WYLY JR CHARLES J
300 CRESCENT COURT
SUITE 1000
DALLAS, TX 75201

X

Chairman of the Board

Signatures

/s/ Eric Markus, Attorney-In-Fact for Charles J.
Wyly, Jr.

06/20/2005

__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 Stargate, Ltd., a limited partnership. The Reporting Person is a co-trustee of the trust that is the general partner of Stargate, Ltd.

Remarks:

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

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