MICHAELS STORES INC Form 8-K April 09, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 3, 2008

MICHAELS STORES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware (State or Other Jurisdictionof Incorporation)

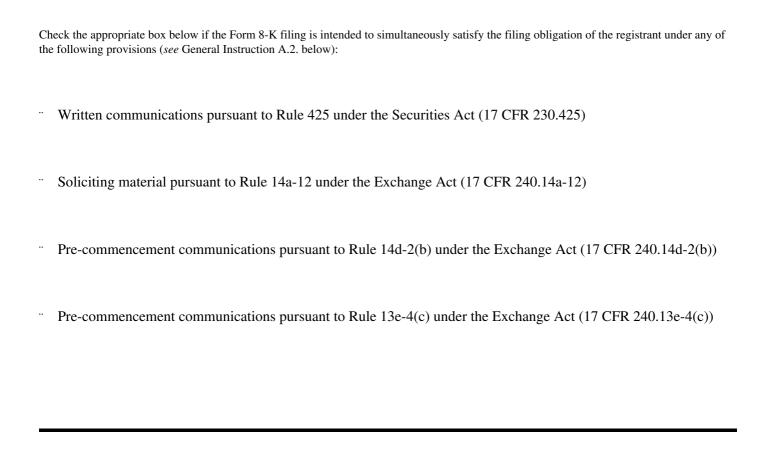
001-09338 (CommissionFile Number) **75-1943604** (IRS Employer Identification No.)

8000 Bent Branch Drive

Irving, Texas 75063

(Address of Principal Executive Offices) (Zip Code)

Registrant s telephone number, including area code: (972) 409-1300



Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Fiscal Year 2008 Bonus Plan

On April 3, 2008, the Board of Directors of Michaels Stores, Inc. (the Company) approved the Fiscal Year 2008 Bonus Plan for each of the executive officers of the Company set forth below. A summary describing the material elements of the annual incentive plan performance measures for the executive officers for fiscal 2008 is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated by reference into this Item 5.02.

| Name | Position | |
|----------------------|---------------------------------------|----------------------|
| Brian C. Cornell | Chief Executive Officer | |
| Jeffrey N. Boyer (1) | President and Chief Financial Officer | |
| Thomas M. Bazzone | Executive Vice President | Specialty Businesses |
| Thomas C. DeCaro | Executive Vice President | Supply Chain |
| Harvey S. Kanter | Executive Vice President | Managing Director |

⁽¹⁾ As previously reported, Mr. Boyer resigned effective April 4, 2008. In connection with his departure, he received a pro rata bonus as reported in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 3, 2008.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit | |
|---------|-------------------------------------|
| Number | Description |
| 10.1 | Fiscal Year 2008 Bonus Plan Summary |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICHAELS STORES, INC.

By: /s/ Michael J. Veitenheimer

Michael J. Veitenheimer

Senior Vice President, Secretary and General Counsel

Date: April 9, 2008

3

INDEX TO EXHIBITS

Exhibit

Number Description

10.1 Fiscal Year 2008 Bonus Plan Summary

4