

Michaels Companies, Inc.
Form 4
January 22, 2015

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 *
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)
C/O THE MICHAELS COMPANIES, INC., 8000 BENT BRANCH DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
01/20/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, Category Management

(Street)
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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	01/20/2015		M		28,910 A \$ 3.48	221,074	D
Common Stock	01/20/2015		S ⁽¹⁾		28,910 D \$ 22.4	192,164	D
Common Stock	01/21/2015		M		21,489 A \$ 3.48	213,653	D
Common Stock	01/21/2015		S ⁽¹⁾		21,489 D \$ 22.2	192,164	D

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

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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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 3.48	01/20/2015		M	28,910	<u>(2)</u> 07/01/2017	Common Stock	28,910
Employee Stock Option (right to buy)	\$ 3.48	01/21/2015		M	21,489	<u>(2)</u> 07/01/2017	Common Stock	21,489

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPPAS PHILO C/O THE MICHAELS COMPANIES, INC. 8000 BENT BRANCH DRIVE IRVING, TX 75063			EVP, Category Management	

Signatures

Michael J. Veitenheimer, as attorney-in-fact
01/22/2015
**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).
- (1)

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The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on December 9, 2014.

- (2) 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.

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