

A.C. Moore Arts & Crafts, Inc.  
 Form 4  
 November 21, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**DRAKE RICHARD J**

2. Issuer Name and Ticker or Trading Symbol  
**A.C. Moore Arts & Crafts, Inc. [ACMR]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/17/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**C/O A.C. MOORE ARTS & CRAFTS, INC., 130 A.C. MOORE DRIVE**

(Street)

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

**BERLIN, NJ 08009**

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/17/2006		M		16,000	A	\$ 4.5
Common Stock	11/17/2006		M		8,000	A	\$ 7.69
Common Stock	11/17/2006		M		16,000	A	\$ 2.88
Common Stock	11/17/2006		M		20,000	A	\$ 3.94
	11/17/2006		S		5,000	D	59,000

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Common Stock					\$	22.01	
Common Stock	11/17/2006		S	46,820	D	\$ 21.82	12,180 D
Common Stock	11/17/2006		S	8,180	D	\$ 21.77	4,000 D

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

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(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)	8. Amount or Number of Shares
Director Stock Option (Right to Buy)	\$ 4.5	11/17/2006		M	16,000	<u>(1)</u> 07/18/2007	Common Stock	16,000
Director Stock Option (Right to Buy)	\$ 7.69	11/17/2006		M	8,000	<u>(2)</u> 07/17/2008	Common Stock	8,000
Director Stock Option (Right to Buy)	\$ 2.88	11/17/2006		M	16,000	<u>(3)</u> 07/19/2009	Common Stock	16,000
Director Stock Option (Right to Buy)	\$ 3.94	11/17/2006		M	20,000	<u>(4)</u> 07/18/2010	Common Stock	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAKE RICHARD J C/O A.C. MOORE ARTS & CRAFTS, INC. 130 A.C. MOORE DRIVE BERLIN, NJ 08009	X			

## Signatures

/s/ Amy Rhoades, by Power of Attorney	11/21/2006
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) This option vested in three equal annual installments on each of July 18, 1998, July 18, 1999 and July 18, 2000.
  - (2) This option vested in three equal annual installments on each of July 17, 1999, July 17, 2000 and July 17, 2001.
  - (3) This option vested in three equal annual installments on each of July 19, 2000, July 19, 2001 and July 19, 2002.
  - (4) This option vested in three equal annual installments on each of July 18, 2001, July 18, 2002 and July 18, 2003.

### Remarks:

The filing of this Statement shall not be construed as an admission (a) that the person filing this Statement is, for the purposes

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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