

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 *
LESSER RICHARD G

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/17/2006 | | M | | 8,000 A \$ 7.69 | 8,000 | D |
| Common Stock | 11/17/2006 | | M | | 6,000 A \$ 2.875 | 14,000 | D |
| Common Stock | 11/17/2006 | | M | | 20,000 A \$ 3.94 | 34,000 | D |
| Common Stock | 11/17/2006 | | M | | 20,000 A \$ 8.32 | 54,000 | D |
| | 11/17/2006 | | S | | 300 D | 53,700 | D |

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| | | | | | | | | |
|--------------|------------|--|---|--------|---|----------|--------|---|
| Common Stock | | | | | | \$ 21.93 | | |
| Common Stock | 11/17/2006 | | S | 1,000 | D | \$ 21.92 | 52,700 | D |
| Common Stock | 11/17/2006 | | S | 800 | D | \$ 21.96 | 51,900 | D |
| Common Stock | 11/17/2006 | | S | 300 | D | \$ 21.97 | 51,600 | D |
| Common Stock | 11/17/2006 | | S | 600 | D | \$ 22 | 51,000 | D |
| Common Stock | 11/17/2006 | | S | 6,200 | D | \$ 22.05 | 44,800 | D |
| Common Stock | 11/17/2006 | | S | 43,800 | D | \$ 21.78 | 1,000 | D |
| Common Stock | 11/17/2006 | | S | 1,000 | D | \$ 21.9 | 0 | D |

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

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SEC 1474
(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) | \$ 7.69 | 11/17/2006 | | M | 8,000 | <u>(1)</u> 07/17/2008 | Common Stock | 8,000 |
| Director Stock Option (Right to Buy) | \$ 2.875 | 11/17/2006 | | M | 6,000 | <u>(2)</u> 07/19/2009 | Common Stock | 6,000 |

Buy)

Director

Stock

| | | | | | | | | |
|--------|---------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 3.94 | 11/17/2006 | M | 20,000 | <u>(3)</u> | 07/18/2010 | Common Stock | 20,000 |
|--------|---------|------------|---|--------|------------|------------|-----------------|--------|

(Right to
Buy)

Director

Stock

| | | | | | | | | |
|--------|---------|------------|---|--------|------------|------------|-----------------|--------|
| Option | \$ 8.32 | 11/17/2006 | M | 20,000 | <u>(4)</u> | 07/18/2011 | Common Stock | 20,000 |
|--------|---------|------------|---|--------|------------|------------|-----------------|--------|

(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

LESSER RICHARD G
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

__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) This option became exercisable in three equal annual installments on July 17, 1999, July 17, 2000 and July 17, 2001.
- (2) This option became exercisable in three equal annual installments on July 19, 2000, July 19, 2001 and July 19, 2002.
- (3) This option became exercisable in three equal annual installments on July 18, 2001, July 18, 2002 and July 18, 2003.
- (4) This option became exercisable in three equal annual installments on July 18, 2002, July 18, 2003 and July 18, 2004.

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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