

WYLY JR CHARLES J
Form 4
June 16, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/14/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board

(Street)
DALLAS, TX 75201

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

(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 (A) or (D) Price		
Common Stock	06/14/2005		S		119 D \$ 41.92	692,994	I By Partnership (1) (2)
Common Stock	06/14/2005		S		333 D \$ 41.91	692,661	I By Partnership (1) (2)
Common Stock	06/14/2005		S		21,298 D \$ 41.9	671,363	I By Partnership (1) (2)
Common Stock	06/14/2005		S		71 D \$ 41.89	671,292	I By Partnership

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								(1) (2)	
Common Stock	06/14/2005		S	71	D	\$ 41.88	671,221	I	By Partnership (1) (2)
Common Stock	06/14/2005		S	476	D	\$ 41.85	670,745	I	By Partnership (1) (2)
Common Stock	06/14/2005		S	262	D	\$ 41.84	670,483	I	By Partnership (1) (2)
Common Stock	06/14/2005		S	190	D	\$ 41.83	670,293	I	By Partnership (1) (2)
Common Stock							410,208	I	By Partnership (1) (3)
Common Stock							282,876	I	By Trust (1) (4)
Common Stock							405,312	I	By Trust (1) (5)
Common Stock							402,080	I	By Trust (1) (6)
Common Stock							600,536	I	By Foreign Entity (1) (7)
Common Stock							350,000	I	By Foreign Entity (1) (8)
Common Stock							1,916,668	I	By Foreign Entity (1) (9)

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	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. Nu
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of (D)
(Instr. 3,
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
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.

06/16/2005

__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.
 - (3) Represents shares held by Shadywood USA, Ltd, a limited partnership of which the Reporting Person is a general partner.
 - (4) Represents shares held by the Martha Caroline Wyly Trust, of which the Reporting Person is the trustee.
 - (5) Represents shares held by the Charles J. Wyly III Trust, of which the Reporting Person is the trustee.
 - (6) Represents shares held by the Jennifer Lynn Wyly Trust, of which the Reporting Person is the trustee.
 - (7) Represents shares held by a subsidiary of the Castle Creek International Trust, an irrevocable trust established under the laws of the Isle of Man in 1992 for the benefit of certain charities and, at a future date (i.e., after the lifetime of Charles J. Wyly, Jr. plus two years), his children and issue.
 - (8) Represents shares held by a subsidiary of the Tyler Trust, an irrevocable trust established under the laws of the Isle of Man in 1994 for the benefit of, inter alia, the Reporting Person, his spouse, and his issue.
 - (9) Represents shares held by a subsidiary of the Red Mountain Trust, an irrevocable trust established under the laws of the Isle of Man in 1995 for the benefit of, inter alia, the Reporting Person, his spouse, and his issue.

Remarks:

This Form 4 is the fourth of four being filed this day by the Reporting Person. The four 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.