

AMERICAN GREETINGS CORP  
Form 4  
July 06, 2007

**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 \*  
CIPOLLONE JOSEPH B

(Last) (First) (Middle)  
ONE AMERICAN ROAD  
(Street)

CLEVELAND, OH 44144

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN GREETINGS CORP  
[AM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/03/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Vice President & Controller

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Class A Common Shares	07/03/2007		M		12,000	A	\$ 23.5625
Class A Common Shares	07/03/2007		M		4,375	A	\$ 13.15
Class A Common Shares	07/03/2007		M		7,000	A	\$ 20.51
Class A Common	07/03/2007		M		8,750	A	\$ 24.73

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Shares								
Class A Common Shares	07/03/2007	M	4,025	A	\$ 22.65	36,150		D
Class A Common Shares	07/03/2007	S	1,000	D	\$ 28.8	35,150		D
Class A Common Shares	07/03/2007	S	200	D	\$ 28.81	34,950		D
Class A Common Shares	07/03/2007	S	3,200	D	\$ 28.82	31,750		D
Class A Common Shares	07/03/2007	S	400	D	\$ 28.85	31,350		D
Class A Common Shares	07/03/2007	S	400	D	\$ 28.86	30,950		D
Class A Common Shares	07/03/2007	S	900	D	\$ 28.87	30,050		D
Class A Common Shares	07/03/2007	S	700	D	\$ 28.88	29,350		D
Class A Common Shares	07/03/2007	S	300	D	\$ 28.89	29,050		D
Class A Common Shares	07/03/2007	S	5,500	D	\$ 28.9	23,550		D
Class A Common Shares	07/03/2007	S	1,100	D	\$ 28.91	22,450		D
Class A Common Shares	07/03/2007	S	1,800	D	\$ 28.92	20,650		D
Class A Common Shares	07/03/2007	S	400	D	\$ 28.93	20,250		D
Class A Common Shares	07/03/2007	S	600	D	\$ 28.94	19,650		D

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Class A Common Shares	07/03/2007	S	6,100	D	\$ 28.95	13,550	D	
Class A Common Shares	07/03/2007	S	1,400	D	\$ 28.96	12,150	D	
Class A Common Shares	07/03/2007	S	800	D	\$ 28.97	11,350	D	
Class A Common Shares	07/03/2007	S	700	D	\$ 28.98	10,650	D	
Class A Common Shares	07/03/2007	S	4,300	D	\$ 28.99	6,350	D	
Class A Common Shares	07/03/2007	S	5,700	D	\$ 29	650	D	
Class A Common Shares	07/03/2007	S	450	D	\$ 29.01	200	D	
Class A Common Shares	07/03/2007	S	33	D	\$ 29.02	167	D	
Class A Common Shares	07/03/2007	S	67	D	\$ 29.03	100	D	
Class A Common Shares	07/03/2007	S	100	D	\$ 29.04	0	D	
Class A Common Shares						123.093 <sup>(1)</sup>	I	by Profit Shar. Plan
Class B Common Shares						1,875.641 <sup>(2)</sup>	I	by Profit Shar. Plan

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)

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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
Stock Option	\$ 13.15	07/03/2007		M	4,375	<u>(3)</u> 03/03/2013	Class A Common Shares	4,375
Stock Option	\$ 20.51	07/03/2007		M	7,000	<u>(4)</u> 05/03/2014	Class A Common Shares	7,000
Stock Option	\$ 22.65	07/03/2007		M	4,025	<u>(5)</u> 05/15/2016	Class A Common Shares	4,025
Stock Option	\$ 23.5625	07/03/2007		M	12,000	<u>(6)</u> 03/01/2009	Class A Common Shares	12,000
Stock Option	\$ 24.73	07/03/2007		M	8,750	<u>(7)</u> 05/16/2015	Class A Common Shares	8,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CIPOLLONE JOSEPH B ONE AMERICAN ROAD CLEVELAND, OH 44144			Vice President & Controller	

## Signatures

Catherine M. Kilbane, Power of Attorney for Joseph B. Cipollone 07/06/2007

\_\_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) Represents Class A common shares allocated to the Reporting Person's account as of June 29, 2007 in the American Greetings Retirement Profit Sharing and Savings Plan reflecting the Reporting Person's interest in common shares held in such plan.

(2)

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Represents Class B common shares allocated to the Reporting Person's account as of June 29, 2007 in the American Greetings Retirement Profit Sharing and Savings Plan reflecting the Reporting Person's interest in common shares held in such plan.

- (3) These options became exercisable as of March 3, 2005.
- (4) This option became exercisable with respect to 3,500 shares on each of May 3, 2005 and May 3, 2006.
- (5) This option became exercisable with respect to 4,025 shares on May 15, 2007, with the remaining options becoming exercisable as of May 15, 2008.
- (6) This option became exercisable with respect to 2,000 shares on each of March 1, 2000 and 2001; and with respect to 4,000 shares on each of March 1, 2002 and 2003.
- (7) This option became exercisable with respect to 4,375 shares on each of May 16, 2006 and May 16, 2007.

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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