

HIEMENZ DUANE E
Form 4
November 04, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4

Washington, D.C. 20549

OMB APPROVAL

o 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

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

OMB Number: 3235-0287
Expires: January 31, 2005
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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Hiemenz	Duane	E.	Michaels Stores, Inc. (MIK)		<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(Last)	(First)	(Middle)			<input checked="" type="checkbox"/> Officer (give title below)	<input type="checkbox"/> Other (specify below)
8000 Bent Branch Drive			3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		Senior Vice President - New Business Development	
(Street)			4. Statement for Month/Day/Year			
Irving			October 31, 2002			
(City)			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Texas					<input checked="" type="checkbox"/> Form filed by One Reporting Person	
75063					<input type="checkbox"/> Form filed by More than One Reporting Person	
(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 Price (D)		
Common Stock	10/31/02		A(1)	33	A \$30.24	6,830(2)(3)	D
						1,666(2)(4)	I By 401(k) Plan

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

FORM 4 (Continued)

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)	
					Code	V	(A)	(D)

7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title		Amount or Number of Shares		

Explanation of Responses:

- (1) Shares purchased in connection with a lump-sum contribution by reporting person under the Michaels Stores, Inc. Amended and Restated 1997 Employees Stock Purchase Plan (the "Stock Plan").
- (2) Reflects a two-for-one stock split effected in the form of a stock dividend to stockholders of record as of the close of business on November 12, 2001.
- (3) Includes 3,830 shares acquired by the reporting person under the Stock Plan based on plan statements issued by the Stock Plan administrator as of September 30, 2002 and October 31, 2002.
- (4) The reported amount is held by a 401(k) Plan (the "Plan") stock fund assumed to be fully invested in Michaels Stores, Inc. common stock. The reported amount is based on plan statements issued by the Plan administrator as of September 30, 2002 and October 4, 2002 as an estimate of the total number of shares that would be available to the reporting person if such holdings were liquidated on that date.

/s/ Elizabeth K. Giddens

November 4, 2002

**Signature of Reporting Person
Elizabeth K. Giddens, Attorney-in-Fact for Duane E. Hiemenz

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.