

WEISS ELIE
Form 3
August 11, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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)

| | | | | | |
|---|---|--|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>WEISS ELIE</p> <p>(Last) (First) (Middle)</p> <p>C/O AMERICAN GREETINGS CORPORATION, ONE AMERICAN ROAD</p> <p>(Street)</p> <p>CLEVELAND, OH 44144</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/04/2006</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>AMERICAN GREETINGS CORP [AM]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|--|---|---|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Class B Common Stock | 23,430 | D | ^ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---|------------------|-----------------|----------------------|----------------------------|----------|---------------------------------------|----------|
| Non-Qualified Stock Option (right to buy) | Â (1) | 01/27/2007 | Class B Common Stock | 31,250 | \$ 29.5 | I | By Trust |
| Right to Acquire Indirect Interest | Â (2) | Â (2) | Class B Common Stock | 445,454 | \$ (3) | I | By LLC |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

WEISS ELIE
C/O AMERICAN GREETINGS CORPORATION
ONE AMERICAN ROAD
CLEVELAND, OH 44144

Â Â X Â Â

Signatures

Catherine M. Kilbane, Power of Attorney for Elie Weiss

08/11/2006

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The Option became exercisable with respect to 7,813 shares on the 27th day of each of January 1998 and 1999, and with respect to 7,812 shares on the 27th day of each of January 2000 and 2001.
On August 4, 2006, the Reporting Person acquired the right to purchase membership interests in the Irving I. Stone Limited Liability Company (the "LLC") on or before August 11, 2006, which represents 24.5% of the equity in the LLC. As a result of such acquisition, the Reporting Person may be deemed to have an indirect beneficial ownership interest in 445,454 of the 1,818,182 Class B common shares owned by the LLC.
- (2) Reporting Person may be deemed to have an indirect beneficial ownership interest in 445,454 of the 1,818,182 Class B common shares owned by the LLC.
- (3) Not applicable.

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.