

Michaels Companies, Inc.
Form 4
April 27, 2015

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 *
SONSTEBY CHARLES M

(Last) (First) (Middle)

8000 BENT BRANCH DRIVE

(Street)

IRVING, TX 75063

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Michaels Companies, Inc. [MIK]

3. Date of Earliest Transaction
(Month/Day/Year)
04/23/2015

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)
CAO and CFO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/23/2015		M		50,000 A \$ 6.23	160,794	D
Common Stock	04/23/2015		M		15,000 A \$ 6.55	175,794	D
Common Stock	04/23/2015		S ⁽¹⁾		65,000 D \$ 27.23	110,794	D
Common Stock	04/24/2015		M		14,300 A \$ 6.23	125,094	D
Common Stock	04/24/2015		S ⁽¹⁾		14,300 D \$ 27.57	110,794	D

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Common Stock	04/27/2015		M	8,500	A	\$ 6.23	119,294	D
Common Stock	04/27/2015		<u>S</u> (1)	8,500	D	\$ 27.53	110,794	D

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 6.23	04/23/2015		M	50,000	(2) 01/04/2019	Common Stock	50,000	
Employee Stock Option (right to buy)	\$ 6.55	04/23/2015		M	15,000	(2) 01/04/2019	Common Stock	15,000	
Employee Stock Option (right to buy)	\$ 6.23	04/24/2015		M	14,300	(2) 01/04/2019	Common Stock	14,300	
Employee Stock Option (right to buy)	\$ 6.23	04/27/2015		M	8,500	(2) 01/04/2019	Common Stock	8,500	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SONSTEBY CHARLES M 8000 BENT BRANCH DRIVE IRVING, TX 75063			CAO and CFO	

Signatures

Michael J. Veitenheimer, as attorney-in-fact	04/27/2015
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__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) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on January 22, 2015.
- (2) This option to purchase common stock vested in equal installments over five years beginning on the first anniversary of January 5, 2011.

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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