

KILBANE CATHERINE M
Form 4
May 13, 2010

FORM 4

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

OMB APPROVAL

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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 *
KILBANE CATHERINE M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE AMERICAN ROAD

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, Gen. Counsel, Secretary

CLEVELAND, OH 44144

(City) (State) (Zip)

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

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		
Class A Common Shares	05/11/2010		M		4,400 A \$ 7.73	25,200	D
Class A Common Shares	05/11/2010		S		4,400 (1) D \$ 24.75	20,800	D
Class A Common Shares	05/12/2010		M		3,700 A \$ 7.73	24,500	D
Class A Common	05/12/2010		M		22,000 A \$ 18.12	46,500	D

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Shares								
Class A Common Shares	05/12/2010		M	22,000	A	\$ 22.65	68,500	D
Class A Common Shares	05/12/2010		M	22,000	A	\$ 20.51	90,500	D
Class A Common Shares	05/12/2010		M	20,000	A	\$ 21.03	110,500	D
Class A Common Shares	05/12/2010		S	89,700 <u>(1)</u>	D	\$ 24.81 <u>(2)</u>	20,800	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 21.03	05/12/2010		M	20,000	10/27/2004	10/27/2013	Class A Common Shares	20,000
Stock Option	\$ 20.51	05/12/2010		M	22,000	05/03/2005	05/03/2014	Class A Common Shares	22,000
Stock Option	\$ 22.65	05/12/2010		M	22,000	05/15/2007	05/15/2016	Class A Common Shares	22,000
Stock Option	\$ 18.12	05/12/2010		M	22,000	05/01/2010	05/01/2018	Class A Common Shares	22,000

Stock Option	\$ 7.73	05/11/2010	M	4,400	(3)	05/01/2019	Class A Common Shares	4,400
Stock Option	\$ 7.73	05/12/2010	M	3,700	(3)	05/01/2019	Class A Common Shares	3,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KILBANE CATHERINE M ONE AMERICAN ROAD CLEVELAND, OH 44144			SVP, Gen. Counsel, Secretary	

Signatures

Catherine M. Kilbane 05/13/2010

**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) Transaction was made pursuant to the reporting person's 10b5-1 Plan.
The price reported in Column 4 is a weighted average price for shares sold on May 12, 2010, with prices ranging from \$24.75 to \$24.98, inclusive. The reporting person undertakes to provide to American Greetings Corporation, any security holder thereof, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
- (3) This option became exercisable with respect to 13,750 shares on May 1, 2010, and will become exercisable with respect to 13,750 shares on May 1, 2011.

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.