

WILLENSKY STEVEN S
Form 4
May 04, 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 *
WILLENSKY STEVEN S

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)
05/04/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Senior Vice President

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Shares	05/02/2007	05/02/2007	M		34,800	A	\$ 15.76
Class A Common Shares	05/02/2007		S		34,800	D	\$ 25.6
Class A Common Shares	05/03/2007		M		10,000	A	\$ 13.15
Class A Common	05/03/2007		S		5,300	D	\$ 25.5

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Shares

Class A Common Shares	05/03/2007	S	200	D	\$ 25.51	22,500	D
Class A Common Shares	05/03/2007	S	1,700	D	\$ 25.52	20,800	D
Class A Common Shares	05/03/2007	S	200	D	\$ 25.53	20,600	D
Class A Common Shares	05/03/2007	S	2,300	D	\$ 25.54	18,300	D
Class A Common Shares	05/03/2007	S	300	D	\$ 25.56	18,000	D
Class A Common Shares	05/03/2007	S	1,500	D	\$ 25.57	16,500	D
Class A Common Shares	05/03/2007	S	500	D	\$ 25.6	16,000	D
Class A Common Shares	05/03/2007	S	700	D	\$ 25.62	15,300	D
Class A Common Shares	05/03/2007	S	200	D	\$ 25.63	15,100	D
Class A Common Shares	05/03/2007	M	4,700	A	\$ 15.76	19,800	D
Class A Common Shares	05/03/2007	S	1,800	D	\$ 25.58	18,000	D
Class A Common Shares	05/04/2007	M	20,500	A	\$ 15.76	38,500	D
Class A Common Shares	05/04/2007	S	300	D	\$ 25.56	38,200	D
Class A Common Shares	05/04/2007	S	800	D	\$ 25.55	37,400	D

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Class A Common Shares	05/04/2007	S	1,200	D	\$ 25.54	36,200	D	
Class A Common Shares	05/04/2007	S	1,500	D	\$ 25.53	34,700	D	
Class A Common Shares	05/04/2007	S	1,100	D	\$ 25.52	33,600	D	
Class A Common Shares	05/04/2007	S	3,800	D	\$ 25.51	29,800	D	
Class A Common Shares	05/04/2007	S	11,800	D	\$ 25.5	18,000	D	
Class A Common Shares						138.839 ⁽¹⁾	I	by Profit Shar. Plan
Class B Common Shares						2,899.046 ⁽²⁾	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)

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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 15.76	05/04/2007		M		10,000	11/25/2003 11/25/2012	Class A Common Shares	10,000
Stock Option	\$ 15.76	05/04/2007		M		10,000	⁽³⁾ 11/25/2012	Class A Common Shares	10,000

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Option Type	Exercise Price	Grant Date	Relationship	Quantity	Expiration Date	Termination Date	Class	Shares
Stock Option	\$ 15.76	05/02/2007	M	34,800	11/28/2006	11/25/2012	Class A Common Shares	34,800
Stock Option	\$ 15.76	05/03/2007	M	4,700	11/25/2006	11/25/2012	Class A Common Shares	4,700
Stock Option	\$ 15.76	05/04/2007	M	500	11/25/2006	11/25/2012	Class A Common Shares	500
Stock Option	\$ 13.15	05/03/2007	M	10,000	03/03/2004	03/03/2013	Class A Common Shares	10,000
Stock Option	\$ 25.57	05/02/2007	A	35,000	(4)	05/02/2017	Class A Common Shares	35,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WILLENSKY STEVEN S ONE AMERICAN ROAD CLEVELAND, OH 44144			Senior Vice President	

Signatures

Catherine M. Kilbane, Power of Attorney for Steven S. Willensky 05/04/2007

**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 May 1, 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) Represents Class B common shares allocated to the Reporting Person's account as of May 1, 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) This option became exercisable with respect to 50% of the shares on each of the first and second anniversary dates of grant.
- (4) This option will become exercisable with respect to 50% of the shares on each of the first and second anniversary dates of grant.

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.