

Crombie Nicholas E
 Form 3
 May 25, 2007

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)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Crombie Nicholas E		(Month/Day/Year)	MICHAELS STORES INC [N/A]	
(Last)	(First)	(Middle)	05/23/2007	
8000 BENT BRANCH DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
IRVING, TX 75063			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			EVP - Store Operations	

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)
Common Stock	5,333 ⁽¹⁾	D	Â

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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	Â (2)	02/15/2015	Common Stock	37,849	\$ 15	D	Â
Stock Option (Right to Buy)	Â (2)	02/15/2015	Common Stock	37,849	\$ 22.5	D	Â
Stock Option (Right to Buy)	Â (2)	02/15/2015	Common Stock	9,462	\$ 30	D	Â
Stock Option (Right to Buy)	Â (2)	02/15/2015	Common Stock	9,462	\$ 37.5	D	Â
Stock Option (Right to Buy)	Â (2)	02/15/2015	Common Stock	9,462	\$ 45	D	Â
Stock Option (Right to Buy)	Â (2)	02/15/2015	Common Stock	9,462	\$ 52.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Crombie Nicholas E 8000 BENT BRANCH DRIVE IRVING, TX 75063	Â	Â	Â EVP - Store Operations	Â

Signatures

/s/ Greg A. Burmeister, Attorney-in-Fact for Nicholas E. Crombie, Executive Vice President - Store Operations

05/25/2007

__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 reported amount consists entirely of shares of Michaels Stores, Inc. common stock acquired by the reporting person under a company co-investment program (exempt) on February 16, 2007.

Grant of stock option to the reporting person on February 16, 2007 under the Michaels Stores, Inc. 2006 Equity Incentive Plan (exempt).

(2) The stock option vests and becomes exercisable with respect to 20% of the shares of common stock subject to the option on each of the first, second, third, fourth and fifth anniversaries of the date 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.