

SADLER EDWARD F
Form 4
October 23, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4

Washington, D.C. 20549

OMB APPROVAL

o 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

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(f) of the Investment Company Act of 1940

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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Sadler	Edward	F.	Michaels Stores, Inc. (MIK)		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)		<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
8000 Bent Branch Drive			October 21, 2002		Executive Vice President - Store Operations	
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Irving	Texas	75063			<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)				

Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date	2A. Deemed Execution Date, if any	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)
	(Month/Day/Year)	(Month/Day/Year)	Code V	Amount (A) or (D)	Price		
Common Stock	10/21/02		M	20,000(1) A	\$16.7813		
Common Stock	10/21/02		S	15,700(1) D	\$46.00		
Common Stock	10/21/02		S	600(1) D	\$46.01		
Common Stock	10/21/02		S	400(1) D	\$46.05		

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Common Stock	10/21/02	S	100(1) D	\$46.12		
Common Stock	10/21/02	S	300(1) D	\$46.13		
Common Stock	10/21/02	S	300(1) D	\$46.14		
Common Stock	10/21/02	S	100(1) D	\$46.15		
Common Stock	10/21/02	S	2,500(1) D	\$46.20	0	D

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM 4 (Continued)

Table II Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

[illegible]

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Following Reported Transaction(s) (Instr. 4)

[illegible]

Explanation of Responses:

- (1) Reflects a two-for-one stock split effected in the form of a stock dividend to stockholders of record as of the close of business on November 12, 2001.
- (2) Exercise of stock options pursuant to original grant to reporting person on October 29, 1999 of options to purchase 50,000 shares of Michaels Stores, Inc. common stock under the Michaels Stores, Inc. 1997 Stock Option Plan (which option grant consisted of the right to purchase 100,000 shares of common stock subsequent to the two-for-one stock split issued to stockholders of record as of the close of business on November 12, 2001), 66,666 of which are currently vested and 33,334 of which will vest on October 29, 2002.

/s/ Elizabeth K. Giddens

October 23, 2002

**Signature of Reporting Person

Elizabeth K. Giddens, Attorney-in-Fact for Edward F. Sadler

Date _____

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.