

AMERICAN GREETINGS CORP

Form 4

April 02, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
WILLENSKY STEVEN S

(Last) (First) (Middle)

ONE AMERICAN ROAD

(Street)

CLEVELAND, OH 44144

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/31/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)

Senior Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
Class A Common Shares				(A) or (D)	18,000	D	
Class A Common Shares				(A) or (D)	3,291.4 ⁽¹⁾	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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information contained in this form are not
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SEC 1474
(9-02)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Stock Option	\$ 20.51	03/31/2008		D ⁽²⁾			22,000	⁽²⁾	05/03/2014	Class A Common Shares	22,000
Stock Option	\$ 22.65	03/31/2008		D ⁽³⁾			40,250	⁽³⁾	05/15/2016	Class A Common Shares	40,250
Stock Option	\$ 22.82	03/31/2008		D ⁽⁴⁾			13,000	⁽⁴⁾	07/26/2014	Class A Common Shares	13,000
Stock Option	\$ 24.73	03/31/2008		D ⁽⁵⁾			35,000	⁽⁵⁾	05/16/2015	Class A Common Shares	35,000
Stock Option	\$ 25.57	03/31/2008		D ⁽⁶⁾			35,000	⁽⁶⁾	05/02/2017	Class A Common Shares	35,000
Stock Option	\$ 20.51	03/31/2008		A ⁽²⁾		22,000		⁽²⁾	04/30/2011 ⁽⁷⁾	Class A Common Shares	22,000
Stock Option	\$ 22.65	03/31/2008		A ⁽³⁾		40,250		⁽³⁾	04/30/2011 ⁽⁷⁾	Class A Common Shares	40,250
Stock Option	\$ 22.82	03/31/2008		A ⁽⁴⁾		13,000		⁽⁴⁾	04/30/2011 ⁽⁷⁾	Class A Common Shares	13,000
Stock Option	\$ 24.73	03/31/2008		A ⁽⁵⁾		35,000		⁽⁵⁾	04/30/2011 ⁽⁷⁾	Class A Common Shares	35,000
Stock Option	\$ 25.57	03/31/2008		A ⁽⁶⁾		35,000		⁽⁶⁾	04/30/2011 ⁽⁷⁾	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

Christopher W. Haffke, Power of Attorney for Steven S. Willensky

04/02/2008

—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 February 29, 2008, in the American Greetings Retirement Profit Sharing and Savings Plan reflecting the Reporting Person's interest in common shares held in such plan.

- (2) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 3, 2004, and provides for vesting in two equal annual installments commencing May 3, 2005.

- (3) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 15, 2006, and provides for vesting in two equal annual installments commencing May 15, 2007.

- (4) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on July 26, 2004, and provides for vesting in two equal annual installments commencing July 26, 2005.

- (5) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 16, 2005, and provides for vesting in two equal annual installments commencing May 16, 2006.

- (6) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the original option and the grant of a replacement option. The option was originally granted on May 2, 2007, and provides for vesting in two equal annual installments commencing May 2, 2008.

- (7) Pursuant to a retirement agreement dated March 31, 2008, between Mr. Willensky and American Greetings, Mr. Willensky's options will continue to vest and be exercisable until April 30, 2011, rather than terminate on April 30, 2008 (his date of separation) with respect to unvested options and 90 days from his date of separation with respect to vested options.

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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