

MARCUS RICHARD C
 Form 4
 October 18, 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

OMB Number: 3235-0287
 Expires: January 31, 2005
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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)	
Marcus	Richard	C.	Michaels Stores, Inc. (MIK)		<input checked="" 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 type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) <input type="checkbox"/> Other (specify below)	
212 Lonetown Road			October 16, 2002			
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		7. Individual or Joint/Group Filing (Check Applicable Line)	
Redding	CT	06896			<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) Price or (D)			
Common Stock	10/16/02		M	200(1) A	\$11.3125		
Common Stock	10/16/02		S	200(1) D	\$42.00	5,000(1)	D

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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)

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)	
					Code V	(A)	(D)	Date Exercisable
Stock Option (Right to Buy)	\$11.3125	10/16/02		M		200	(2)	5/01/04

7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Title	Amount or Number of Shares				
Common Stock	200		54,800(1)	D	

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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 May 2, 1999 of options to purchase 100,000 shares of Michaels Stores, Inc. common stock under the Michaels Stores, Inc. 1997 Stock Option Plan, all of which are currently vested.

/s/ Elizabeth K. Giddens

October 18, 2002

**Signature of Reporting Person

Elizabeth K. Giddens, Attorney-in-Fact for Richard C. Marcus

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.
