

Michaels Companies, Inc.  
 Form 3  
 June 26, 2014

**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 * PAPPAS PHILO (Last) (First) (Middle)  C/O THE MICHAELS COMPANIES, INC., 8000 BENT BRANCH DRIVE (Street)  IRVING, TX 75063 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2014	3. Issuer Name and Ticker or Trading Symbol Michaels Companies, Inc. [MIK]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) See Remarks	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**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	180,079	D	

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option to Purchase Common Stock	Â (1)	04/16/2017	Common Stock	9,312	\$ 7.22	D	Â
Option to Purchase Common Stock	Â (1)	04/16/2017	Common Stock	9,312	\$ 11.31	D	Â
Option to Purchase Common Stock	Â (2)	07/01/2017	Common Stock	223,460	\$ 3.48	D	Â
Option to Purchase Common Stock	Â (2)	07/01/2017	Common Stock	214,151	\$ 7.22	D	Â
Option to Purchase Common Stock	Â (2)	07/01/2017	Common Stock	214,151	\$ 11.31	D	Â
Option to Purchase Common Stock	Â (3)	07/02/2021	Common Stock	75,940	\$ 13.9	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PAPPAS PHILO C/O THE MICHAELS COMPANIES, INC. 8000 BENT BRANCH DRIVE IRVING, TX 75063	Â	Â	Â See Remarks	Â

## Signatures

/s/ Michael J. Veitenheimer, as attorney-in-fact 06/26/2014

\*\*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) On July 2, 2009, the reporting person received, in exchange for an earlier grant, an immediately exercisable option to purchase option to purchase 9,312 shares of the registrant's common stock.
- (2) This option to purchase common stock vests in equal installments annually over five years beginning on the first anniversary of the grant date of July 2, 2009.
- (3) This option to purchase common stock vests in equal installments annually over four years beginning on the first anniversary of the grant date of July 3, 2013.

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**Remarks:**  
 ExecutiveÂ ViceÂ PresidentÂ -Â CategoryÂ ManagementÂ ExhibitÂ List:Â ExhibitÂ 24Â -Â PowerÂ ofÂ Attorney

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.