

WYLY SAMUEL EVANS
 Form 4/A
 June 20, 2005

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
WYLY SAMUEL EVANS

2. Issuer Name and Ticker or Trading Symbol
MICHAELS STORES INC [MIK]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 300 CRESCENT COURT, SUITE 1000
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/17/2005

Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice Chairman of the Board

DALLAS, TX 75201

4. If Amendment, Date Original Filed (Month/Day/Year)
 06/20/2005

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (D) | Price |
| Common Stock | 06/17/2005 | | S | | 500 | D | \$ 41.59 |
| Common Stock | 06/17/2005 | | S | | 1,563 | D | \$ 41.58 |
| Common Stock | 06/17/2005 | | S | | 2,688 | D | \$ 41.57 |
| Common Stock | 06/17/2005 | | S | | 1,000 | D | \$ 41.56 |
| Common Stock | 06/17/2005 | | S | | 1,687 | D | \$ 41.55 |
| | | | | | | | 1,128,914 |
| | | | | | | | 1,127,351 |
| | | | | | | | 1,124,663 |
| | | | | | | | 1,123,663 |
| | | | | | | | 1,121,976 |

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| | | | | | | | |
|--------------|------------|---|--------|---|----------|-----------|---|
| Common Stock | 06/17/2005 | S | 938 | D | \$ 41.54 | 1,121,038 | D |
| Common Stock | 06/17/2005 | S | 750 | D | \$ 41.53 | 1,120,288 | D |
| Common Stock | 06/17/2005 | S | 562 | D | \$ 41.52 | 1,119,726 | D |
| Common Stock | 06/17/2005 | S | 2,750 | D | \$ 41.51 | 1,116,976 | D |
| Common Stock | 06/17/2005 | S | 20,313 | D | \$ 41.5 | 1,096,663 | D |
| Common Stock | 06/17/2005 | S | 7,750 | D | \$ 41.49 | 1,088,913 | D |
| Common Stock | 06/17/2005 | S | 2,937 | D | \$ 41.48 | 1,085,976 | D |
| Common Stock | 06/17/2005 | S | 3,000 | D | \$ 41.47 | 1,082,976 | D |
| Common Stock | 06/17/2005 | S | 3,375 | D | \$ 41.46 | 1,079,601 | D |
| Common Stock | 06/17/2005 | S | 3,500 | D | \$ 41.45 | 1,076,101 | D |
| Common Stock | 06/17/2005 | S | 2,312 | D | \$ 41.44 | 1,073,789 | D |
| Common Stock | 06/17/2005 | S | 1,063 | D | \$ 41.43 | 1,072,726 | D |
| Common Stock | 06/17/2005 | S | 1,125 | D | \$ 41.42 | 1,071,601 | D |
| Common Stock | 06/17/2005 | S | 375 | D | \$ 41.41 | 1,071,226 | D |
| Common Stock | 06/17/2005 | S | 2,875 | D | \$ 41.4 | 1,068,351 | D |

| | | | | | | | | |
|--------------|--|--|--|--|--|---------|---|---|
| Common Stock | | | | | | 400,000 | I | By Partnership <u>(2)</u> |
| Common Stock | | | | | | 27,740 | I | By Spouse |
| Common Stock | | | | | | 149,572 | I | By Trust <u>(1)</u> <u>(3)</u> |
| Common Stock | | | | | | 149,572 | I | By Trust <u>(1)</u> <u>(4)</u> |
| Common Stock | | | | | | 516,200 | I | By Foreign Entity <u>(1)</u> <u>(5)</u> |

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- (3) Represents shares held by Christiana Parker Wyly Trust, of which the Reporting Person is the trustee.
- (4) Represents shares held by Andrew David Sparrow Wyly Trust, of which the Reporting Person is the trustee.
- (5) Represents shares held by the one or more subsidiaries of the Bessie Trust, an irrevocable trust established under the laws of the Isle of Man in 1994 for the benefit, inter alia, of Sam Wyly, his spouse, his children and issue.
- (6) Represents shares held by one or more subsidiaries of the LaFourche Trust, an irrevocable trust established under the laws of the Isle of Man in 1995 for the benefit of, inter alia, Sam Wyly, his spouse and his issue.

Remarks:

This Form 4 is the second of two being filed this day by the Reporting Person. The two filings should be read together.

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.