

MICHAELS STORES INC  
 Form 3  
 March 31, 2003

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<b>FORM 3</b>	<b>UNITED STATES SECURITIES AND EXCHANGE COMMISSION</b>  Washington, D.C. 20549	OMB APPROVAL
	<b>INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES</b>  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 Number: 3235-0104 Expires: January 31, 2005 Estimated average burden hours per response. . . 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person*  <p style="text-align: center;"><b>Beasley     Mark     V.</b></p> <p style="text-align: center;">(Last)     (First)     (Middle)</p> <p style="text-align: center;"><b>8000 Bent Branch Drive</b></p> <p style="text-align: center;">(Street)</p> <p style="text-align: center;"><b>Irving     Texas     75063</b></p> <p style="text-align: center;">(City)     (State)     (Zip)</p>	2. Date of Event Requiring Statement (Month/Day/Year)  <p style="text-align: center;"><b>March 20, 2003</b></p> 3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)	4. Issuer Name and Ticker or Trading Symbol  <p style="text-align: center;"><b>Michaels Stores, Inc. (MIK)</b></p> 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)  <p style="text-align: center;"><b>Senior Vice President, General Counsel and Secretary</b></p>	6. If Amendment, Date of Original (Month/Day/Year)  7. 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**

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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)
<b>Common Stock</b>	<b>1,208(1)</b>	<b>D</b>	

**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 Security	5. Ownership Form of Derivative Securities: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (Right to Buy)	(2)	7/29/04	Common Stock	5,000	\$14.5625	D	
Stock Option (Right to Buy)	(3)	7/27/05	Common Stock	20,000	\$20.875	D	
Stock Option (Right to Buy)	(4)	7/30/06	Common Stock	20,000	\$20.985	D	
Stock Option (Right to Buy)	(5)	8/06/07	Common Stock	10,000	\$34.10	D	

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

Explanation of Responses:

(1) The reported amount includes 1,008 shares of Michaels Stores, Inc. common stock acquired by the reporting person under the Michaels Stores, Inc. Amended and Restated 1997 Employees Stock Purchase Plan as of March 7, 2003, based on a plan statement issued by the plan administrator dated March 25, 2003.

(2) Grant to reporting person on July 30, 1999 of options under the Michaels Stores, Inc. 1997 Stock Option Plan to purchase 20,000 shares of Michaels Stores, Inc. common stock (15,000 of which were subsequently exercised and the underlying shares were sold); 5,000 of which are currently vested.

(3) Grant to reporting person on July 28, 2000 of options under the Michaels Stores, Inc. 1997 Stock Option Plan to purchase 20,000 shares of Michaels Stores, Inc. common stock; 13,333 of which are currently vested and 6,667 of which will vest on July 28, 2003.

(4) Grant to reporting person on July 31, 2001 of options under the Michaels Stores, Inc. Amended and Restated 2001 Employee Stock Option Plan to purchase 20,000 shares of Michaels Stores, Inc. common stock; 6,666 of which are currently vested and 6,667 of which will vest on each of July 31, 2003 and July 31, 2004.

(5) Grant to reporting person on August 7, 2002 of options under the Michaels Stores, Inc. Amended and Restated 2001 Employee Stock Option Plan to purchase 10,000 shares of Michaels Stores, Inc. common stock; 3,333 of which will vest on each of August 7, 2003 and August 7, 2004 and 3,334 of which will vest on August 7, 2005.

**March 31, 2003**

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/s/ **Todd J. Thorson**

\*\* Signature of Reporting Person

Date

Todd J. Thorson, Attorney-in-Fact for Mark V. Beasley

\* 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).

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

<http://www.sec.gov/divisions/corpfin/forms/form3.htm>

*Last update: 09/03/2002*

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**POWER OF ATTORNEY**

The undersigned hereby constitutes and appoints each of Bradley K. Blackwell, Robert L. Estep, Mark V. Minton, Anna Marie Dempsey, Elizabeth K. Giddens and Todd J. Thorson or any of them, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Michaels Stores, Inc. (the Company), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5 and timely file any such form or forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this power of attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's sole discretion.

The undersigned hereby grants to each such attorney-in-fact and any of them full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that any such attorney-in-fact, or any such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that none of the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

The execution by the undersigned of this power of attorney hereby expressly revokes and terminates any powers of attorney previously granted by the undersigned relating to Forms 3, 4 and 5. This power of attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this power of attorney to be executed as of the 20<sup>th</sup> day of March, 2003.

/s/ Mark V. Beasley  
Mark V. Beasley

/s/ Todd J. Thorson

