

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

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	25,792	D	Â

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 <u>(1)</u>	02/15/2015	Common Stock	26,568	\$ 7.35	D	Â
Option to Purchase Common Stock	Â <u>(1)</u>	02/15/2015	Common Stock	26,568	\$ 11.37	D	Â
Option to Purchase Common Stock	Â <u>(1)</u>	02/25/2015	Common Stock	26,258	\$ 7.35	D	Â
Option to Purchase Common Stock	Â <u>(1)</u>	02/25/2015	Common Stock	26,258	\$ 11.37	D	Â
Option to Purchase Common Stock	Â <u>(2)</u>	07/01/2017	Common Stock	139,665	\$ 3.48	D	Â
Option to Purchase Common Stock	Â <u>(2)</u>	07/01/2017	Common Stock	86,839	\$ 7.35	D	Â
Option to Purchase Common Stock	Â <u>(2)</u>	07/01/2017	Common Stock	86,839	\$ 11.37	D	Â
Option to Purchase Common Stock	Â <u>(3)</u>	07/02/2021	Common Stock	30,553	\$ 13.9	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEARN SHAWN E. 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 26,568 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.

^

Remarks:

Senior Vice President - Human Resources Exhibit List: Exhibit 24 - Power of 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.