

AMERICAN GREETINGS CORP
Form 4
July 10, 2007

FORM 4

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

OMB APPROVAL

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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 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 *
MASON WILLIAM R

2. Issuer Name and Ticker or Trading Symbol
AMERICAN GREETINGS CORP
[AM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

ONE AMERICAN ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
07/06/2007

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
Senior Vice President

CLEVELAND, OH 44144

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 or Price | | |
| Class A Common Shares | 07/06/2007 | | M | | 7,300 A \$ 23.5625 | 7,300 | D |
| Class A Common Shares | 07/06/2007 | | M | | 22,000 A \$ 20.51 | 29,300 | D |
| Class A Common Shares | 07/06/2007 | | S | | 24,500 D \$ 28.75 | 4,800 | D |
| Class A Common | 07/06/2007 | | S | | 2,200 D \$ 28.76 | 2,600 | D |

Shares

| | | | | | | | | |
|-----------------------------|------------|---|-------|---|----------|-------|---|---------------------------|
| Class A Common Shares | 07/06/2007 | S | 1,500 | D | \$ 28.77 | 1,100 | D | |
| Class A Common Shares | 07/06/2007 | S | 700 | D | \$ 28.78 | 400 | D | |
| Class A Common Shares | 07/06/2007 | S | 400 | D | \$ 28.79 | 0 | D | |
| Class A Common Shares | | | | | | 1,060 | I | By Joint Ten w/Wife |

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

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.

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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) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|---|--|---|---|--------------------------------------|--|--|---|--|
| Stock Option | \$ 23.5625 | 07/06/2007 | | M | 7,300 <u>(1)</u> | <u>(1)</u> 03/01/2009 | Class A Common Shares | 7,300 |
| Stock Option | \$ 20.51 | 07/06/2007 | | M | 22,000 | <u>(2)</u> 05/03/2014 | Class A Common Shares | 22,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| | | | Senior Vice President | |

