

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

MICHAELS STORES INC  
Form SC 13D/A  
November 09, 2006

-----  
OMB APPROVAL  
-----

OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response.....14.5  
-----

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Michaels Stores, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$0.10 per share

-----  
(Title of Class of Securities)

594087108

-----  
(CUSIP Number)

Mark C. Wehrly  
Farallon Capital Management, L.L.C.  
One Maritime Plaza, Suite 1325  
San Francisco, California 94111  
(415) 421-2132

-----  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 31, 2006

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [ ].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)
Page 1 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
1  
Farallon Capital Partners, L.P.  
-----

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
2  
\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
-----

3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)  
WC, OO  
-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
California  
-----

7 SOLE VOTING POWER  
NUMBER OF -0-  
-----

8 SHARED VOTING POWER  
SHARES  
BENEFICIALLY

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

OWNED BY -0-  
 -----  
 EACH 9 SOLE DISPOSITIVE POWER  
 REPORTING -0-  
 PERSON WITH -----  
 10 SHARED DISPOSITIVE POWER  
 -0-  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 -0-  
 -----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0%  
 -----  
 14 TYPE OF REPORTING PERSON (See Instructions)  
 PN  
 -----

Page 2 of 41 Pages

13D

=====  
 CUSIP No. 594087108  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 1  
 Farallon Capital Institutional Partners, L.P.  
 -----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*  
 2  
 \*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
 -----  
 3 SEC USE ONLY  
 -----  
 4 SOURCE OF FUNDS (See Instructions)  
 WC

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
California  
-----  
7 SOLE VOTING POWER  
NUMBER OF 7 -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 8 -0-  
-----  
9 SOLE DISPOSITIVE POWER  
EACH 9  
REPORTING PERSON WITH -0-  
-----  
10 SHARED DISPOSITIVE POWER  
10 -0-  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
-----

Page 3 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Farallon Capital Institutional Partners II, L.P.  
-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

California

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON (See Instructions)  
PN



Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

13

0%

14

TYPE OF REPORTING PERSON (See Instructions)  
PN

Page 5 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

1

=====  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Tinicum Partners, L.P.

2

=====  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

=====  
SOURCE OF FUNDS (See Instructions)  
WC, OO

5

=====  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6

=====  
CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

7

NUMBER OF

SOLE VOTING POWER

-0-

8

SHARES  
BENEFICIALLY  
OWNED BY

SHARED VOTING POWER

-0-

9

EACH  
REPORTING

SOLE DISPOSITIVE POWER

-0-

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

PERSON WITH -----  
SHARED DISPOSITIVE POWER  
10  
-0-  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
PN  
-----

Page 6 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Farallon Capital Offshore Investors II, L.P.  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
WC, OO  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
CITIZENSHIP OR PLACE OF ORGANIZATION



Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

6

Cayman Islands

```

=====
              SOLE VOTING POWER
              7
NUMBER OF    -0-
SHARES
BENEFICIALLY OWNED BY
              8
              SHARED VOTING POWER
              -0-
              SOLE DISPOSITIVE POWER
              9
REPORTING    -0-
PERSON WITH  -----
              SHARED DISPOSITIVE POWER
              10
              -0-
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    -0-
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)           [   ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    0%
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    PN
=====

```

Page 7 of 41 Pages

13D

=====
CUSIP No. 594087108
=====

```

=====
NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1
Noonday Capital Partners, L.L.C.
=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) [   ]
(b) [ X ]**
2

```

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

reported by it on this cover page.

-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
WC, 00  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
7 SOLE VOTING POWER  
NUMBER OF 7 -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY EACH 8 -0-  
-----  
9 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH 9 -0-  
-----  
10 SHARED DISPOSITIVE POWER  
10 -0-  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
00  
-----

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

-----  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
1 Farallon Capital Management, L.L.C.  
-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
2  
\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
OO  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]  
-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware  
-----  
7 SOLE VOTING POWER  
NUMBER OF -0-  
8 SHARED VOTING POWER  
BENEFICIALLY OWNED BY EACH  
9 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH  
10 SHARED DISPOSITIVE POWER  
-0-  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
IA, OO

13D

=====  
 CUSIP No. 594087108  
 =====

-----  
 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1  
 Farallon Partners, L.L.C.

-----  
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

2  
 \*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

-----  
 SOURCE OF FUNDS (See Instructions)

4  
 AF

-----  
 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) OR 2(e) [ ]

5

-----  
 CITIZENSHIP OR PLACE OF ORGANIZATION

6  
 Delaware

-----  
 SOLE VOTING POWER

7  
 NUMBER OF  
 SHARES -0-

-----  
 SHARED VOTING POWER

8  
 BENEFICIALLY  
 OWNED BY -0-

-----  
 SOLE DISPOSITIVE POWER

9  
 EACH  
 REPORTING  
 PERSON WITH -0-

-----  
 SHARED DISPOSITIVE POWER

10  
 -0-

-----  
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

11

-0-

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14

TYPE OF REPORTING PERSON (See Instructions)  
OO

Page 10 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

1

=====  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Chun R. Ding

2

=====  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

=====  
SOURCE OF FUNDS (See Instructions)  
AF, OO

5

=====  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6

=====  
CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

=====  
SOLE VOTING POWER

7

NUMBER OF

-0-

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

```

=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH          8                               -0-
REPORTING PERSON WITH                9                               -0-
SOLE DISPOSITIVE POWER
                                     10                              -0-
SHARED DISPOSITIVE POWER
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    -0-
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions) [ ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    0%
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

```

Page 11 of 41 Pages

13D

```

=====
CUSIP No. 594087108
=====

```

```

=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
    William F. Duhamel
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
    (a) [ ]
    (b) [ X ]**
    ** The reporting persons making this filing hold an
       aggregate of 0 Shares, which is 0% of the class of
       securities. The reporting person on this cover page,
       however, may be deemed a beneficial owner only of the
       securities reported by it on this cover page.
=====
3  SEC USE ONLY
=====
SOURCE OF FUNDS (See Instructions)
=====

```

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

4

AF, OO

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6

CITIZENSHIP OR PLACE OF ORGANIZATION United States

		SOLE VOTING POWER
7	NUMBER OF	-0-
	SHARES	SHARED VOTING POWER
8	BENEFICIALLY OWNED BY	-0-
	EACH	SOLE DISPOSITIVE POWER
9	REPORTING PERSON WITH	-0-
		SHARED DISPOSITIVE POWER
10		-0-

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON -0-

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0%

14

TYPE OF REPORTING PERSON (See Instructions) IN

13D

CUSIP No. 594087108

1

NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY) Richard B. Fried

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]

(b) [ X ]\*\*

2

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY	7	SOLE VOTING POWER
		-0-
EACH REPORTING PERSON WITH	8	SHARED VOTING POWER
		-0-
	9	SOLE DISPOSITIVE POWER
		-0-
	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14 TYPE OF REPORTING PERSON (See Instructions)

IN



Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

13D

=====  
CUSIP No. 594087108  
=====

-----  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1  
Monica R. Landry

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

2  
\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

-----  
4 SOURCE OF FUNDS (See Instructions)  
AF, OO

-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

-----  
6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

-----  
7 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-  
-----  
9 SOLE DISPOSITIVE POWER  
EACH -0-  
-----  
10 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH -0-  
-----

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-

-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
IN  
-----

Page 14 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
William F. Mellin  
-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

7 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-  
-----  
EACH SOLE DISPOSITIVE POWER

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

9  
 REPORTING PERSON WITH -----  
 -0-  
 SHARED DISPOSITIVE POWER  
 10  
 -0-  
 -----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 -0-  
 -----  
 12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
 CERTAIN SHARES (See Instructions) [ ]  
 -----  
 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 0%  
 -----  
 14 TYPE OF REPORTING PERSON (See Instructions)  
 IN  
 -----

Page 15 of 41 Pages

13D

=====  
 CUSIP No. 594087108  
 =====

-----  
 1 NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
 Stephen L. Millham  
 -----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
 (a) [ ]  
 (b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY  
 -----

4 SOURCE OF FUNDS (See Instructions)  
 AF, 00  
 -----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) OR 2(e) [ ]

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

```

=====
6      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      SOLE VOTING POWER
      7      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      8      SHARED VOTING POWER
      -0-
      EACH
      9      SOLE DISPOSITIVE POWER
      REPORTING
      PERSON WITH
      10     SHARED DISPOSITIVE POWER
      -0-
=====
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      -0-
=====
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)           [   ]
=====
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      0%
=====
14     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

Page 16 of 41 Pages

13D

```

=====
CUSIP No. 594087108
=====

```

```

=====
      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1      Jason E. Moment
=====

```

```

      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**
2

```

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)

AF, OO

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT

TO ITEMS 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

		7	SOLE VOTING POWER
NUMBER OF			-0-
		8	SHARED VOTING POWER
SHARES			-0-
BENEFICIALLY		9	SOLE DISPOSITIVE POWER
OWNED BY			-0-
EACH		10	SHARED DISPOSITIVE POWER
REPORTING			-0-
PERSON WITH			-0-

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES

CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

-----

14 TYPE OF REPORTING PERSON (See Instructions)

IN

-----

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

=====

-----

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----

3 SEC USE ONLY

-----

4 SOURCE OF FUNDS (See Instructions)

AF, OO

-----

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

-----

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH		
REPORTING	9	SOLE DISPOSITIVE POWER
PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		-0-

-----

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

-----

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

-----

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

-----

TYPE OF REPORTING PERSON (See Instructions)

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

14

IN

Page 18 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1

Derek C. Schrier

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

-----  
SOURCE OF FUNDS (See Instructions)

AF, 00

5

-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6

-----  
CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----  
7 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-  
-----  
9 SOLE DISPOSITIVE POWER  
EACH -0-  
-----  
10 SHARED DISPOSITIVE POWER  
REPORTING PERSON WITH -0-  
-----

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON (See Instructions)  
IN

=====

Page 19 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

=====

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
Thomas F. Steyer

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)  
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

=====

SOLE VOTING POWER



Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

	7	-0-	
NUMBER OF			
=====			
SHARES			SHARED VOTING POWER
BENEFICIALLY	8	-0-	
OWNED BY			
=====			
EACH			SOLE DISPOSITIVE POWER
	9	-0-	
REPORTING			
PERSON WITH			SHARED DISPOSITIVE POWER
	10	-0-	
=====			
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	-0-		
=====			
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) [ ]		
=====			
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0%		
=====			
14	TYPE OF REPORTING PERSON (See Instructions)		
	IN		
=====			

Page 20 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

1  
Mark C. Wehrly

-----  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2  
(a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

-----  
3 SEC USE ONLY

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

-----  
SOURCE OF FUNDS (See Instructions)  
4 AF, OO  
-----  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
5 TO ITEMS 2(d) OR 2(e) [ ]  
-----  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6 United States  
-----  
SOLE VOTING POWER  
7  
NUMBER OF -0-  
-----  
SHARED VOTING POWER  
8  
SHARES BENEFICIALLY OWNED BY -0-  
-----  
SOLE DISPOSITIVE POWER  
9  
EACH -0-  
-----  
SHARED DISPOSITIVE POWER  
10  
REPORTING PERSON WITH -0-  
-----  
AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
11 -0-  
-----  
CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
12 CERTAIN SHARES (See Instructions) [ ]  
-----  
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
13 0%  
-----  
TYPE OF REPORTING PERSON (See Instructions)  
14 IN  
-----

Page 21 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
1

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

Noonday Asset Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b)  \*\*

2

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

00

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		8 SHARED VOTING POWER
BENEFICIALLY OWNED BY	-0-	
EACH		9 SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	-0-	
	10	SHARED DISPOSITIVE POWER
	-0-	

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0%

14

TYPE OF REPORTING PERSON (See Instructions)

IA



Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

12 CERTAIN SHARES (See Instructions) [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%

14 TYPE OF REPORTING PERSON (See Instructions)  
OO

Page 23 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

=====  
NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
1 Noonday Capital, L.L.C.

=====  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
2 (a) [ ]  
(b) [ X ]\*\*

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

=====  
SOURCE OF FUNDS (See Instructions)  
4 OO

=====  
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
5 TO ITEMS 2(d) OR 2(e) [ ]

=====  
CITIZENSHIP OR PLACE OF ORGANIZATION  
6 Delaware

=====  
7 SOLE VOTING POWER  
NUMBER OF -0-  
-----  
8 SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY -0-  
=====

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

EACH 9 SOLE DISPOSITIVE POWER  
REPORTING PERSON WITH -----  
-0-  
10 SHARED DISPOSITIVE POWER  
-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
-0-  
-----  
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES  
CERTAIN SHARES (See Instructions) [ ]  
-----  
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
0%  
-----  
14 TYPE OF REPORTING PERSON (See Instructions)  
00  
-----

Page 24 of 41 Pages

13D

=====  
CUSIP No. 594087108  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  
David I. Cohen  
-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]\*\*  
\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.  
-----  
3 SEC USE ONLY  
-----  
4 SOURCE OF FUNDS (See Instructions)  
00  
-----  
5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
TO ITEMS 2(d) OR 2(e) [ ]

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

```

=====
6      CITIZENSHIP OR PLACE OF ORGANIZATION
      United States
=====
      SOLE VOTING POWER
      7      -0-
      NUMBER OF
      SHARES
      BENEFICIALLY
      OWNED BY
      8      SHARED VOTING POWER
      -0-
      EACH
      9      SOLE DISPOSITIVE POWER
      REPORTING
      PERSON WITH
      10     SHARED DISPOSITIVE POWER
      -0-
=====
11     AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
      -0-
=====
12     CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
      CERTAIN SHARES (See Instructions)          [   ]
=====
13     PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
      0%
=====
14     TYPE OF REPORTING PERSON (See Instructions)
      IN
=====

```

Page 25 of 41 Pages

13D

```

=====
CUSIP No. 594087108
=====

```

```

=====
      NAMES OF REPORTING PERSONS
      I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)
1      Saurabh K. Mittal
=====

```

```

      CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
      (a) [   ]
      (b) [ X ]**
2

```

\*\* The reporting persons making this filing hold an aggregate of 0 Shares, which is 0% of the class of

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3	SEC USE ONLY	
4	SOURCE OF FUNDS (See Instructions)	
	OO	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)	[ ]
6	CITIZENSHIP OR PLACE OF ORGANIZATION	
	India	
		7 SOLE VOTING POWER
	NUMBER OF	-0-
	SHARES	8 SHARED VOTING POWER
	BENEFICIALLY OWNED BY	-0-
	EACH	9 SOLE DISPOSITIVE POWER
	REPORTING PERSON WITH	-0-
		10 SHARED DISPOSITIVE POWER
		-0-
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	-0-	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[ ]
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	0%	
14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

This Amendment No.1 to Schedule 13D amends the Schedule 13D initially filed on August 28, 2006 (collectively, with all amendments thereto, the "Schedule 13D").



## Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

### Item 3. Source And Amount Of Funds And Other Consideration

-----

Item 3 of the Schedule 13D is amended and supplemented by the following:

The net investment cost (including commissions) for the Shares acquired by each of the Funds and the Managed Accounts since the filing of the prior Schedule 13D is set forth below:

Entity	Shares Acquired	Approximate Net Investment Cost
FCP	82,750	\$3,574,394
FCIP	74,300	\$3,209,957
FCIP II	6,350	\$274,185
FCIP III	12,000	\$517,461
Tinicum	3,600	\$155,446
FCOI II	117,600	\$5,077,722
Noonday Fund	3,400	\$146,955
Managed Accounts	326,950	\$14,115,923

The consideration for such acquisitions was obtained as follows: (i) with respect to the Noonday Fund, FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Noonday Fund, FCP, Tinicum and FCOI II at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II and FCIP III, from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. The Noonday Fund, FCP, Tinicum, FCOI II and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

### Item 5. Interest In Securities Of The Issuer

-----

Item 5 of the Schedule 13D is amended and restated in its entirety as follows:

(a) The Funds

-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 133,326,492 Shares outstanding as of September 5, 2006 as reported by the Company in its Quarterly Report on Form 10-Q for the period ended July 29, 2006 filed with the Securities and Exchange Commission on September 7, 2006.

- (c) The trade dates, number of Shares purchased, sold or transferred and the price per Share (including commissions) for all purchases, sales and transfers of the Shares by the Funds in the past 60 days are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such purchases were open-market transactions. All of such transfers were dispositions pursuant to the Agreement and Plan of Merger dated as of June 30, 2006 among the Company, and certain entities affiliated with Bain Capital Partners, LLC and the Blackstone Group ("the Merger") pursuant to which the Shares were cancelled in exchange for the right to receive \$44.00 in cash per Share.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) As of October 31, 2006, the Reporting Persons are not the beneficial owners of any Shares.

(b) The Management Company

-----

- (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.
- (c) The trade dates, number of Shares purchased, sold or transferred and the price per Share (including commissions) for all purchases, sales and transfers of the Shares by the Management Company on behalf of the Managed Accounts in the past 60 days are set forth on Schedule H hereto and are incorporated herein by reference. All of such purchases were open-market transactions. All of such transfers were dispositions pursuant to the Merger pursuant to which the Shares were cancelled in exchange for the right to receive \$44.00 in cash per share.
- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

are managing members of both the First Noontday Sub-adviser and the

Page 28 of 41 Pages

Noontday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.

(e) As of October 31, 2006, the Reporting Persons are not the beneficial owners of any Shares.

(c) The Farallon General Partner  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.

(c) None.

(d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) As of October 31, 2006, the Reporting Persons are not the beneficial owners of any Shares.

(d) The Farallon Individual Reporting Persons  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.

(c) None.

(d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing

Page 29 of 41 Pages

members of both the Farallon General Partner and the Management Company.

(e) As of October 31, 2006, the Reporting Persons are not the beneficial owners of any Shares.

(e) The Noonday Sub-adviser Entities  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) As of October 31, 2006, the Reporting Persons are not the beneficial owners of any Shares.

(f) The Noonday Individual Reporting Persons  
-----

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.

(c) None.

- (d) Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds. Each of the First Noontday Sub-adviser, the Second Noontday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or

Page 30 of 41 Pages

the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts. The Noontday General Partner is the general partner of the Second Noontday Sub-adviser. The Noontday Individual Reporting Persons are managing members of both the First Noontday Sub-adviser and the Noontday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

- (e) As of October 31, 2006, the Reporting Persons are not the beneficial owners of any Shares.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noontday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The First Noontday Sub-adviser and the Second Noontday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares owned by the Noontday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Noontday General Partner, as general partner to the Second Noontday Sub-adviser, may be deemed to be the beneficial owner of all such Shares owned by the Noontday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Noontday Individual Reporting Persons, as managing members of both the First Noontday Sub-adviser and the Noontday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Noontday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. Each of the Management Company, the Farallon General Partner, the Noontday Sub-adviser Entities and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

Page 31 of 41 Pages

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

SIGNATURES  
-----

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: November 9, 2006

/s/ Monica R. Landry  
-----

FARALLON PARTNERS, L.L.C.,  
On its own behalf, as the General Partner of  
FARALLON CAPITAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,  
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,  
TINICUM PARTNERS, L.P. and  
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
and as the Managing Member of  
NOONDAY CAPITAL PARTNERS, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
-----

FARALLON CAPITAL MANAGEMENT, L.L.C.  
By Monica R. Landry, Managing Member

/s/ Monica R. Landry  
-----

NOONDAY G.P. (U.S.), L.L.C.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry  
-----

NOONDAY CAPITAL, L.L.C.,  
On its own behalf  
and as the General Partner of  
NOONDAY ASSET MANAGEMENT, L.P.  
By Monica R. Landry, Attorney-in-fact

/s/ Monica R. Landry  
-----

Monica R. Landry, individually and as attorney-in-fact for  
each of David I. Cohen, Chun R. Ding, William F. Duhamel,  
Richard B. Fried, William F. Mellin, Stephen L. Millham,  
Saurabh K. Mittal, Jason E. Moment, Rajiv A. Patel,  
Derek C. Schrier, Thomas F. Steyer and Mark C. Wehrly

Page 32 of 41 Pages

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed

## Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Power of Attorney executed by Patel authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13D on its or his behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exchange Commission on January 10, 2005, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Power of Attorney executed by Mittal authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with Amendment No. 6 to the Schedule 13G filed with the Securities and Exchange Commission on October 5, 2005, by such Reporting Person with respect to the Common Stock of Catalytica Energy Systems, Inc., is hereby incorporated by reference. The Power of Attorney executed by Moment authorizing Landry to sign and file this Schedule 13D on his behalf, which was filed with the Schedule 13D filed with the Securities and Exchange Commission on January 9, 2006, by such Reporting Person with respect to the Common Stock of Vintage Petroleum, Inc., is hereby incorporated by reference.

Page 33 of 41 Pages

### SCHEDULE A

FARALLON CAPITAL PARTNERS, L.P.

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE(\$)
8/28/2006	8,500 (P)	\$43.03
8/28/2006	7,200 (P)	\$43.03
8/29/2006	13,300 (P)	\$43.03
8/29/2006	11,300 (P)	\$43.03
8/30/2006	300 (P)	\$43.04
8/30/2006	250 (P)	\$43.04
9/8/2006	9,200 (P)	\$43.23
9/8/2006	21,900 (P)	\$43.23
10/10/2006	1,800 (P)	\$43.73
10/11/2006	4,300 (P)	\$43.69
10/24/2006	2,500 (P)	\$43.75
10/24/2006	2,200 (P)	\$43.75
10/31/2006	1,265,050 (T)	\$44.00

Page 34 of 41 Pages

SCHEDULE B  
-----FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.  
-----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
8/28/2006	5,600 (P)	\$43.03
8/28/2006	4,700 (P)	\$43.03
8/29/2006	9,500 (P)	\$43.03
8/29/2006	8,000 (P)	\$43.03
8/30/2006	200 (P)	\$43.04
8/30/2006	200 (P)	\$43.04
9/8/2006	27,300 (P)	\$43.23
9/8/2006	11,400 (P)	\$43.23
10/10/2006	1,300 (P)	\$43.73
10/11/2006	3,100 (P)	\$43.69
10/24/2006	1,600 (P)	\$43.75
10/24/2006	1,400 (P)	\$43.75
10/31/2006	722,600 (T)	\$44.00

Page 35 of 41 Pages

SCHEDULE C  
-----FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.  
-----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
8/28/2006	700 (P)	\$43.03
8/28/2006	500 (P)	\$43.03
8/29/2006	1,000 (P)	\$43.03
8/29/2006	1,000 (P)	\$43.03
9/8/2006	700 (P)	\$43.23
9/8/2006	1,800 (P)	\$43.23
10/10/2006	100 (P)	\$43.73



Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

10/11/2006	300 (P)	\$43.69
10/24/2006	150 (P)	\$43.75
10/24/2006	100 (P)	\$43.75
10/31/2006	58,250 (T)	\$44.00

Page 36 of 41 Pages

SCHEDULE D

-----  
 FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
8/28/2006	1,300 (P)	\$43.03
8/28/2006	1,200 (P)	\$43.03
8/29/2006	2,800 (P)	\$43.03
8/29/2006	2,300 (P)	\$43.03
8/30/2006	100 (P)	\$43.04
9/8/2006	2,700 (P)	\$43.23
9/8/2006	1,100 (P)	\$43.23
10/10/2006	100 (P)	\$43.73
10/11/2006	200 (P)	\$43.69
10/24/2006	100 (P)	\$43.75
10/24/2006	100 (P)	\$43.75
10/31/2006	49,900 (T)	\$44.00

Page 37 of 41 Pages

SCHEDULE E

-----  
 TINICUM PARTNERS, L.P.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
8/28/2006	400 (P)	\$43.03
8/28/2006	300 (P)	\$43.03
8/29/2006	700 (P)	\$43.03
8/29/2006	500 (P)	\$43.03
9/8/2006	400 (P)	\$43.23

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

9/8/2006	900 (P)	\$43.23
10/10/2006	100 (P)	\$43.73
10/11/2006	100 (P)	\$43.69
10/24/2006	100 (P)	\$43.75
10/24/2006	100 (P)	\$43.75
10/31/2006	42,800 (T)	\$44.00

Page 38 of 41 Pages

SCHEDULE F

-----  
 FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
-----	-----	-----
8/28/2006	10,600 (P)	\$43.03
8/28/2006	9,000 (P)	\$43.03
8/29/2006	21,600 (P)	\$43.03
8/29/2006	18,300 (P)	\$43.03
8/30/2006	450 (P)	\$43.04
8/30/2006	400 (P)	\$43.04
9/8/2006	13,300 (P)	\$43.23
9/8/2006	31,800 (P)	\$43.23
10/10/2006	2,000 (P)	\$43.73
10/11/2006	4,700 (P)	\$43.69
10/24/2006	2,900 (P)	\$43.75
10/24/2006	2,550 (P)	\$43.75
10/31/2006	1,654,700 (T)	\$44.00

Page 39 of 41 Pages

SCHEDULE G

-----  
 NOONDAY CAPITAL PARTNERS, L.L.C.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
-----	-----	-----
8/28/2006	400 (P)	\$43.03

Edgar Filing: MICHAELS STORES INC - Form SC 13D/A

8/29/2006	700 (P)	\$43.03
9/8/2006	600 (P)	\$43.23
9/8/2006	1,300 (P)	\$43.23
10/10/2006	100 (P)	\$43.73
10/11/2006	200 (P)	\$43.69
10/24/2006	100 (P)	\$43.75
10/31/2006	30,600 (T)	\$44.00

Page 40 of 41 Pages

SCHEDULE H

-----  
 FARALLON CAPITAL MANAGEMENT, L.L.C.  
 -----

TRADE DATE	NO. OF SHARES PURCHASED (P) OR TRANSFERRED (T)	PRICE PER SHARE (\$)
-----	-----	-----
8/28/2006	25,150 (P)	\$43.03
8/28/2006	21,350 (P)	\$43.03
8/29/2006	51,500 (P)	\$43.03
8/29/2006	43,700 (P)	\$43.03
8/30/2006	1,000 (P)	\$43.04
8/30/2006	900 (P)	\$43.04
8/31/2006	100 (P)	\$43.03
8/31/2006	100 (P)	\$43.03
9/8/2006	70,250 (P)	\$43.23
9/8/2006	29,500 (P)	\$43.23
10/9/2006	200 (P)	\$43.68
10/10/2006	4,100 (P)	\$43.73
10/11/2006	9,600 (P)	\$43.69
10/24/2006	6,300 (P)	\$43.75
10/24/2006	5,600 (P)	\$43.75
10/31/2006	3,479,350 (T)	\$44.00
8/28/2006	7,600 (P)	\$43.03
8/29/2006	14,600 (P)	\$43.03
8/30/2006	300 (P)	\$43.04
9/8/2006	21,100 (P)	\$43.23
9/8/2006	8,800 (P)	\$43.23
10/10/2006	1,200 (P)	\$43.73
10/11/2006	2,500 (P)	\$43.69
10/24/2006	1,500 (P)	\$43.75
10/31/2006	208,000 (T)	\$44.00

Page 41 of 41 Pages