

Michaels Companies, Inc.
 Form 3
 June 26, 2014

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 * S SONSTEBY CHARLES M (Last) (First) (Middle) C/O THE MICHAELS COMPANIES, INC., S 8000 BENT BRANCH DRIVE (Street) IRVING, S TX S 75063 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 06/26/2014 | 3. Issuer Name and Ticker or Trading Symbol Michaels Companies, Inc. [MIK] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) See Remarks | 5. If Amendment, Date Original Filed(Month/Day/Year) | 6. 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 |
|--|--|---|---|--|---|

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 | 81,003 | D | S |

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 (1) | 01/04/2019 | Common Stock | 279,283 | \$ 6.23 | D | Â |
| Option to Purchase Common Stock | Â (1) | 01/04/2019 | Common Stock | 279,283 | \$ 6.55 | D | Â |
| Option to Purchase Common Stock | Â (1) | 01/04/2019 | Common Stock | 279,283 | \$ 11.14 | D | Â |
| Option to Purchase Common Stock | Â (2) | 07/02/2021 | Common Stock | 123,098 | \$ 13.9 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| SONSTEBY CHARLES M 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) This option to purchase common stock was granted on January 5, 2011 and vests in equal installments annually over five years beginning on the first anniversary of October 4, 2010.
- (2) 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.

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Remarks:
ChiefÂ AdministrativeÂ OfficerÂ andÂ ChiefÂ FinancialÂ OfficerÂ ExhibitÂ List:Â ExhibitÂ 24Â -Â PowerÂ ofÂ 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.