

AMERICAN GREETINGS CORP  
 Form 4  
 June 28, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**GOULDER MICHAEL**

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)  
**06/26/2007**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ 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) | (A) or (D) | 5. Amount or Price | 6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|--------------------|---|---|
| Class A Common Shares           | 06/26/2007                           |  | M                              | 35,000  | A          | \$ 15.76           | 35,000  | D   |
| Class A Common Shares           | 06/26/2007                           |  | S                              | 20,400  | D          | \$ 28              | 14,600  | D   |
| Class A Common Shares           | 06/26/2007                           |  | S                              | 500   | D          | \$ 28.01           | 14,100  | D   |
| Class A Common                  | 06/26/2007                           |  | S                              | 1,900   | D          | \$ 28.02           | 12,200  | D   |

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| Shares                      |            |   |       |   |             |        |   |
|-----------------------------|------------|---|-------|---|-------------|--------|---|
| Class A<br>Common<br>Shares | 06/26/2007 | S | 500   | D | \$<br>28.03 | 11,700 | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 1,700 | D | \$<br>28.04 | 10,000 | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 2,100 | D | \$<br>28.05 | 7,900  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 1,400 | D | \$<br>28.06 | 6,500  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 3,000 | D | \$<br>28.07 | 3,500  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 200   | D | \$<br>28.08 | 3,300  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 500   | D | \$<br>28.09 | 2,800  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 1,600 | D | \$ 28.1     | 1,200  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 100   | D | \$<br>28.11 | 1,100  | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 600   | D | \$<br>28.12 | 500    | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 200   | D | \$<br>28.13 | 300    | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 200   | D | \$<br>28.15 | 100    | D |
| Class A<br>Common<br>Shares | 06/26/2007 | S | 100   | D | \$<br>28.16 | 0      | D |

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**

SEC 1474  
(9-02)

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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                               | \$ 15.76   | 06/26/2007                           |  | M                              | 35,000  | <u>(1)</u> 11/25/2012                                    | Class A Common Shares   | 35,000                        |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| GOULDER MICHAEL<br>ONE AMERICAN ROAD<br>CLEVELAND, OH 44144 |               |           | Senior Vice President |       |

## Signatures

Catherine M. Kilbane, Power of Attorney for Michael L. Goulder 06/28/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(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 became fully exercisable on November 25, 2006.

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.