

WEISS ZEV
Form 4
May 04, 2011

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 *
WEISS ZEV

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)

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

ONE AMERICAN ROAD

(Street)

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

CLEVELAND, OH 44144

(City) (State) (Zip)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Class B Common Shares | 05/02/2011 | | D | | 54,912 (1) | D | \$ 24.6 75,625 |
| Class B Common Shares | 05/02/2011 | | M | | 100,000 | A | \$ 18.12 175,625 |
| Class B Common Shares | 05/02/2011 | | M | | 41,500 | A | \$ 7.73 217,125 |
| Class B Common | 05/02/2011 | | D | | 141,500 (1) | D | \$ 24.6 75,625 |

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) The shares were sold to American Greetings Corporation in accordance with its Amended and Restated Articles of Incorporation.
On August 11, 2006, the Reporting Person acquired membership interests in the Irving I. Stone Limited Liability Company (the "LLC")
- (2) representing 24.5% of the equity in the LLC. As a result of such acquisition, the Reporting Person may be deemed to have an indirect beneficial ownership interest in 445,454 of the 1,818,182 Class B common shares owned by the LLC.
- (3) Represents the number of shares allocated to the account of the reporting person under the Corporation's Executive Officers Deferred Compensation Plan, including dividend equivalents credited with respect to any dividends paid on the issuer's common shares.
- (4) These options became fully exercisable on May 1, 2011.
- (5) This option became exercisable with respect to 34,000 shares on May 1, 2010, with respect to 33,000 shares on May 1, 2011, and will become exercisable with respect to 33,000 shares on May 1, 2012.

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.