

MICHAELS STORES INC

Form 8-K

April 13, 2005

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): **April 7, 2005**

MICHAELS STORES, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-09338
(Commission
File Number)

75-1943604
(IRS Employer
Identification No.)

**8000 Bent Branch Drive
Irving, Texas 75063
P.O. Box 619566
DFW, Texas 75261-9566**
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 409-1300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01. Entry into a Material Definitive Agreement.

On April 7, 2005, the Compensation Committee of the Board of Directors of Michaels Stores, Inc. (the Company) approved the Fiscal Year 2005 Bonus Plans for the executive officers set out below who are expected to be named in the Summary Compensation Table of the Company s 2005 Proxy Statement (the Named Executive Officers).

Name and Position

R. Michael Rouleau
President and Chief Executive Officer

Jeffrey N. Boyer
Executive Vice President
Chief Financial Officer

Edward F. Sadler
Executive Vice President
Store Operations

Gregory A. Sandfort
Executive Vice President
General Merchandise Manager

Douglas B. Sullivan
Executive Vice President
Development

The Fiscal Year 2005 Bonus Plans for the Company s Named Executive Officers are attached to this Current Report on Form 8-K as Exhibits 10.1, 10.2, 10.3, 10.4 and 10.5, and each is incorporated by reference into this Item 1.01.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

| Exhibit Number | Description |
|-------------------|---|
| 10.1 | Fiscal Year 2005 Bonus Plan for R. Michael Rouleau |
| 10.2 | Fiscal Year 2005 Bonus Plan for Jeffrey N. Boyer |
| 10.3 | Fiscal Year 2005 Bonus Plan for Edward F. Sadler |
| 10.4 | Fiscal Year 2005 Bonus Plan for Gregory A. Sandfort |
| 10.5 | Fiscal Year 2005 Bonus Plan for Douglas B. Sullivan |

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICHAELS STORES, INC.

By: /s/ Jeffrey N. Boyer
Jeffrey N. Boyer
Executive Vice President
Chief Financial Officer

Date: April 13, 2005

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