

MICHAELS STORES INC

Form 8-K

August 04, 2005

Table of Contents

**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): August 4, 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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TABLE OF CONTENTS

Item 1.01. Entry into a Material Definitive Agreement

Item 9.01. Financial Statements and Exhibits

SIGNATURE

INDEX TO EXHIBITS

Forms of Award Agreements - 2005 Incentive Compensation Plan

Table of Contents

Item 1.01. Entry into a Material Definitive Agreement.

On August 4, 2005, the Compensation Committee of the Board of Directors of Michaels Stores, Inc. (the Company) adopted forms of award agreements (the Forms) for use in connection with the Company s 2005 Incentive Compensation Plan (the Plan), all of which are attached to this Current Report on Form 8-K as Exhibit 10.1 and are incorporated by reference into this Item 1.01. Unless the Compensation Committee otherwise provides, the Forms will be used to evidence awards granted under the Plan on or after August 4, 2005.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

Exhibit Number	Description
10.1	Forms of Award Agreements under the Michaels Stores, Inc. 2005 Incentive Compensation Plan

Table of Contents

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: August 4, 2005

Table of Contents

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