

ROULEAU R MICHAEL
Form 4
October 22, 2002

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

FORM 4

Washington, D.C. 20549

OMB APPROVAL

o 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

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(f) of the Investment Company Act of 1940

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(Print or Type Responses)

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol		6. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
Rouleau	R.	Michael	Michaels Stores, Inc. (MIK)		<input checked="" type="checkbox"/> Officer (give title below) President and Chief Executive Officer	
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (Voluntary)		<input type="checkbox"/> Other (specify below)	
8000 Bent Branch Drive			October 18, 2002		President and Chief Executive Officer	
(Street)			5. If Amendment, Date of Original (Month/Day/Year)		7. 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	
Irving	Texas	75063				
(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 Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) Price or (D)		
Common Stock	10/18/02		M	25,000(1)	A	\$15.25	
Common Stock	10/18/02		S	9,400(1)	D	\$45.02	
Common Stock	10/18/02		S	5,000(1)	D	\$45.04	
Common Stock	10/18/02		S	400(1)	D	\$45.05	

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Common Stock	10/18/02	S	5,800(1) D	\$45.10		
Common Stock	10/18/02	S	400(1) D	\$45.11		
Common Stock	10/18/02	S	1,500(1) D	\$45.12		
Common Stock	10/18/02	S	1,500(1) D	\$45.15		
Common Stock	10/18/02	S	1,000(1) D	\$45.16	60,487(1)(2)	D
					6,329(1)(3)	I
						By 401(k) Plan

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

FORM 4 (Continued)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date
Stock Option (Right to Buy)	\$15.25	10/18/02		M		25,000		(4)	8/04/03

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/s/ Elizabeth K. Giddens

October 22, 2002

**Signature of Reporting Person

Date

Elizabeth K. Giddens, Attorney-in-Fact for R. Michael Rouleau

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
