

WEISS JEFFREY M
Form 4
May 05, 2010

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 JEFFREY M

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)
05/03/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
President and C.O.O.

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)	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 or Price		
Class B Common Shares	05/03/2010		A		11,750 (1)	A	\$ 0 57,962 D
Class B Common Shares	05/04/2010		M		25,500	A	\$ 7.73 83,462 D
Class B Common Shares	05/04/2010		M		25,000	A	\$ 18.12 108,462 D
Class B Common	05/04/2010		D		50,500 (2)	D	\$ 24.69 57,962 D

Shares				
Class B Common Shares	27,988.259 ⁽³⁾	I		by Deferred Comp.
Class B Common Shares	445,454 ⁽⁴⁾	I		By LLC

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 24.69	05/03/2010		A	46,875	⁽⁵⁾	05/03/2020	Class B Common Shares	46,875
Stock Option	\$ 7.73	05/04/2010		M	25,500	⁽⁶⁾	05/01/2019	Class B Common Shares	25,500
Stock Option	\$ 18.12	05/04/2010		M	25,000	⁽⁷⁾	05/01/2018	Class B Common Shares	25,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEISS JEFFREY M ONE AMERICAN ROAD CLEVELAND, OH 44144	X	X	President and C.O.O.	

Signatures

Catherine M. Kilbane, Power of Attorney for Jeffrey
Weiss

05/05/2010

__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) Represents restricted stock units granted to the reporting person on May 3, 2010. The restricted stock units will vest and shares will be issued with respect to 3,917 shares on the first and second anniversaries of the grant date, and with respect to 3,916 shares on the third anniversary of the grant date, based on the continued employment of the reporting person.
 - (2) The shares were sold to American Greetings Corporation in accordance with its Amended and Restated Articles of Incorporation.
 - (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.

On August 11, 2006, the Reporting Person acquired membership interests in the Irving I. Stone Limited Liability Company (the "LLC")
 - (4) 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.
 - (5) This option will vest equally on each of the first, second and third anniversaries of the date of the grant.
 - (6) This option became exercisable with respect to 25,500 shares on May 1, 2010, and will become exercisable with respect to 24,750 shares on each of May 1, 2011 and May 1, 2012.
 - (7) This option became exercisable with respect to 25,000 shares on each of May 1, 2009 and May 1, 2010, and will become exercisable with respect to 25,000 shares on each of May 1, 2011.

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

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