

WEISS GARY L
Form 3
August 11, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 GARY L
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
08/04/2006

3. Issuer Name and Ticker or Trading Symbol
AMERICAN GREETINGS CORP [AM]

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
Employee - Non-Executive Ofcr.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

C/O AMERICAN GREETINGS CORP, ONE AMERICAN ROAD

(Street)

CLEVELAND, OH 44144

(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Class B Common Stock

11,175

D

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	01/27/2007	Class B Common Stock	31,250	\$ 29.5	I	By Trust
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	01/27/2007	Class A Common Stock	4,000	\$ 29.5	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(3)</u>	03/30/2008	Class A Common Stock	4,500	\$ 46.8125	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(4)</u>	03/01/2009	Class A Common Stock	21,000	\$ 23.5625	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(5)</u>	05/03/2014	Class A Common stock	3,500	\$ 20.51	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(6)</u>	05/16/2015	Class A Common Stock	7,000	\$ 24.73	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(7)</u>	05/15/2016	Class A Common Stock	7,000	\$ 22.65	D	Â
Non-Qualified stock Option (right to buy)	01/27/1998	01/27/2007	Class B Common Stock	12,000	\$ 29.5	I	By Trust
Right to Acquire Indirect Interest	Â <u>(8)</u>	Â <u>(8)</u>	Class B Common Stock	445,454	\$ <u>(9)</u>	I	By LLC

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEISS GARY L C/O AMERICAN GREETINGS CORP ONE AMERICAN ROAD CLEVELAND, OH 44144	Â	Â X	Â	Employee - Non-Executive Ofcr.

Signatures

Catherine M. Kilbane, Power of Attorney for Gary Weiss
08/11/2006

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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 Option became exercisable with respect to 7,813 shares on the 27th day of each of January 1998 and 1999, and with respect to 7,812 shares on the 27th day of each of January 2000 and 2001.
- (2) The Option became exercisable with respect to 1,000 shares on the 27th day of each of January 1999 and 2000, and with respect to 2,000 shares on the 27th day of January, 2001.
- (3) The Option became exercisable with respect to 1,500 shares on the 30th day of each of March 1999, 2000 and 2001.
- (4) The Option became exercisable with respect to 3,500 shares on the 1st day of each of March 2000 and 2001, and with respect to 7,000 shares on the 1st day of each of March 2002 and 2003.
- (5) The Option became exercisable with respect to 3,500 shares on the 3rd day of May 2006.
- (6) The Option became exercisable with respect to 3,500 shares on the 16th day of May 2006, with the balance to become exercisable on the 16th day of May 2007.
- (7) The Option will become exercisable with respect to 3,500 shares on the 15th day of each of May 2007 and 2008.
On August 4, 2006, the Reporting Person acquired the right to purchase membership interests in the Irving I. Stone Limited Liability Company (the "LLC") on or before August 11, 2006, which represents 24.5% of the equity in the LLC. As a result of such acquisition, the
- (8) 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.
- (9) Not applicable.

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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