

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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Fiscal Year 2005 Bonus Plan for Douglas B. Sullivan

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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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