MICHAELS STORES INC Form 8-K April 09, 2008

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, DC 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 3, 2008

# MICHAELS STORES, INC.

(Exact Name of Registrant as Specified in Charter)

**Delaware** (State or Other Jurisdictionof Incorporation)

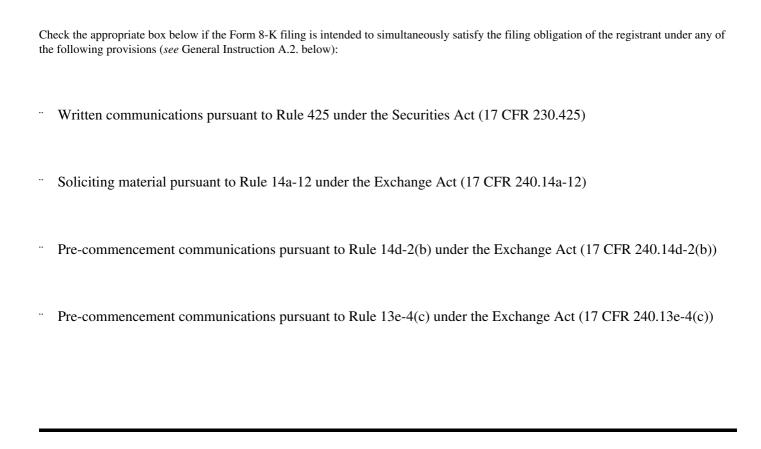
001-09338 (CommissionFile Number) **75-1943604** (IRS Employer Identification No.)

8000 Bent Branch Drive

Irving, Texas 75063

(Address of Principal Executive Offices) (Zip Code)

Registrant s telephone number, including area code: (972) 409-1300



# Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

#### Fiscal Year 2008 Bonus Plan

On April 3, 2008, the Board of Directors of Michaels Stores, Inc. (the Company) approved the Fiscal Year 2008 Bonus Plan for each of the executive officers of the Company set forth below. A summary describing the material elements of the annual incentive plan performance measures for the executive officers for fiscal 2008 is attached to this Current Report on Form 8-K as Exhibit 10.1 and is incorporated by reference into this Item 5.02.

Name	Position	
Brian C. Cornell	Chief Executive Officer	
Jeffrey N. Boyer (1)	President and Chief Financial Officer	
Thomas M. Bazzone	Executive Vice President	Specialty Businesses
Thomas C. DeCaro	Executive Vice President	Supply Chain
Harvey S. Kanter	Executive Vice President	Managing Director

<sup>(1)</sup> As previously reported, Mr. Boyer resigned effective April 4, 2008. In connection with his departure, he received a pro rata bonus as reported in the Company s Annual Report on Form 10-K filed with the Securities and Exchange Commission on April 3, 2008.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit	
Number	Description
10.1	Fiscal Year 2008 Bonus Plan Summary

#### **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/ Michael J. Veitenheimer

Michael J. Veitenheimer

Senior Vice President, Secretary and General Counsel

Date: April 9, 2008

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#### INDEX TO EXHIBITS

Exhibit

Number Description

10.1 Fiscal Year 2008 Bonus Plan Summary

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