Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
MICHAELS STORES, INC. EMPLOYEES 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/01/1987

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

MICHAELS STORES, INC.

8000 BENT BRANCH DRIVE
IRVING, TX 75063-6023

2b Employer Identification Number (EIN) 75-1943604

2c Sponsor's telephone number 972-409-1300

2d Business code (see instructions) 442299

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2012	NIKKI KRESSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")
MICHAELS STORES, INC.

8000 BENT BRANCH DRIVE
IRVING, TX 75063-6023

3b Administrator's EIN
75-1943604

3c Administrator's telephone number
972-409-1300

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	19921
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	17689
b	Retired or separated participants receiving benefits	**6b**	10
c	Other retired or separated participants entitled to future benefits	**6c**	1047
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	18746
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1
f	Total. Add lines **6d** and **6e**	**6f**	18747
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4709
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	50
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
2E 2F 2G 2J 2K 2T 3D

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)		**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2011** **This Form is Open to Public Inspection.**

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MICHAELS STORES, INC. EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAELS STORES, INC.

D Employer Identification Number (EIN)
75-1943604

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . [X] Yes [ ] No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CHARLES SCHWAB & CO. INC. AND AFFIL

94-1737782

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MORGAN STANLEY SMITH BARNEY LLC

26-4628305

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	86093	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

SCHWAB RETIREMENT PLAN SERVICES INC

34-1479833

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	36675	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB BANK

42-1558009

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 49 50 52 59 62	NONE	80	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CHARLES SCHWAB & CO

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
59	NONE	0	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
CHARLES SCHWAB & CO AND AFFILIATES	59	0
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SEE ATTACHMENT 11-1111111	SEE ATTACHMENT	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MICHAELS STORES, INC. EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MICHAELS STORES, INC.

D Employer Identification Number (EIN)
75-1943604

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB STABLE VALUE FUND

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
81-0625180-001	C	35591538

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2010 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103 12 IE at end of year (see instructions)
81-0625169-001	C	68537

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2015 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
81-0625169-006	C	289343

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2020 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
81-0625169-002	C	662086

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2025 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
81-0625169-007	C	458271

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2030 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
81-0625169-003	C	872563

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2035 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103- 12 IE at end of year (see instructions)
81-0625169-008	C	669650

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2040 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 771679

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2045 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 515966

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET 2050 CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 394216

a Name of MTIA, CCT, PSA, or 103-12 IE: SCHWAB MANAGED RET INCOME CL II

b Name of sponsor of entity listed in (a): CHARLES SCHWAB BANK

c EIN-PN 81-0625169-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 397226

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MICHAELS STORES, INC. EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAELS STORES, INC.

D Employer Identification Number (EIN)
75-1943604

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		161
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	111134	124303
(2) Participant contributions	1b(2)	300507	331967
(3) Other	1b(3)	53666	49662
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	4625512	4277888
(9) Value of interest in common/collective trusts	1c(9)	37004579	40691075
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	68975440	65854676
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	13024032	12993327

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	124094870	124323059
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	124094870	124323059

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3367490	
(B) Participants	2a(1)(B)	9923462	
(C) Others (including rollovers)	2a(1)(C)	383813	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		13674765
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	187703	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		187703
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1215366	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1215366
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		650131
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-3940813
c Other income	2c		227853
d Total income. Add all **income** amounts in column (b) and enter total	2d		12015005
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11654812	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11654812
f Corrective distributions (see instructions)	2f		436
g Certain deemed distributions of participant loans (see instructions)	2g		8725
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	86093	
(4) Other	2i(4)	36750	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		122843
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11786816
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		228189
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2011

This Form is Open to Public Inspection.

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

A Name of plan
MICHAELS STORES, INC. EMPLOYEES 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICHAELS STORES, INC.

D Employer Identification Number (EIN)
75-1943604

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-1558009

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

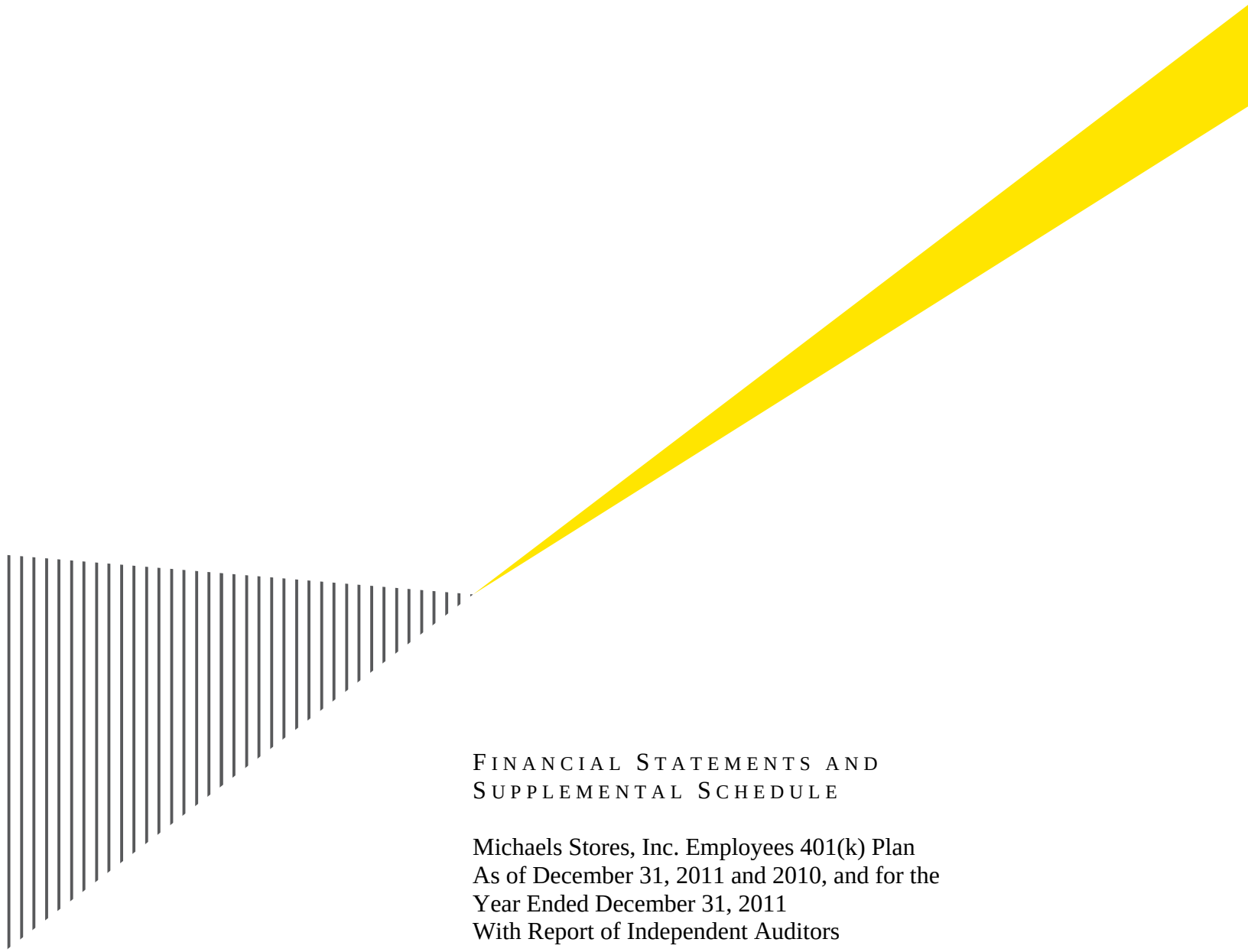
18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Financial Statements and Supplemental Schedule

Michaels Stores, Inc. Employees 401(k) Plan
As of December 31, 2011 and 2010, and for the
Year Ended December 31, 2011
With Report of Independent Auditors

Ernst & Young LLP

Ernst & Young

Michaels Stores, Inc. Employees 401(k) Plan

Financial Statements and Supplemental Schedule

As of December 31, 2011 and 2010, and for the Year Ended December 31, 2011

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Report of Independent Auditors

The Administration Committee
Michaels Stores, Inc. Employees 401(k) Plan

We were engaged to audit the accompanying statements of net assets available for benefits of Michaels Stores, Inc. Employees 401(k) Plan as of December 31, 2011 and 2010, and the related statement of changes in net assets available for benefits for the year ended December 31, 2011, and the supplemental schedule of assets (held at end of year) as of December 31, 2011. These financial statements and supplemental schedule are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the investment information summarized in Note 5, which was certified by Charles Schwab Trust Company, the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2011 and 2010, and for the year ended December 31, 2011, that the information provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on these accompanying financial statements and supplemental schedule as a whole. The supplemental schedule is presented for the purposes of additional analysis and is not a required part of the financial statements, but is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the investment information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Ernst & Young LLP

July 31, 2012

A member firm of Ernst & Young Global Limited

Michaels Stores, Inc. Employees 401(k) Plan

Statements of Net Assets Available for Benefits

	December 31	
	2011	**2010**
Assets		
Cash	**$ 161**	$ –
Investment in shares of registered investment companies	**65,854,676**	68,975,440
Investment in units of common/collective trust	**40,691,075**	37,004,579
Investment in units of commingled trust	**12,993,327**	13,024,032
	119,539,239	119,004,051
Notes receivable from participants	**4,277,888**	4,625,512
Dividends receivable	**36,109**	39,292
Contributions receivable:		
Participant	**345,520**	314,881
Employer	**124,303**	111,134
Total assets	**124,323,059**	124,094,870
Liabilities		
Contributions refundable – participants	**142,359**	–
Net assets reflecting all investments, at fair value	**124,180,700**	124,094,870
Adjustment from fair value to contract value for fully benefit-responsive investment contracts held in a common/collective trust	**(243,899)**	(866,717)
Net assets available for benefits	**$ 123,936,801**	$ 123,228,153

See accompanying notes.

Michaels Stores, Inc. Employees 401(k) Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2011

Additions	
Investment income (loss):	
Dividend and interest income	$ 1,619,953
Other income	69,247
Net depreciation in fair value of investments	(2,913,846)
Net investment loss	(1,224,646)
Interest income on notes receivable from participants	187,703
Contributions:	
Participant	9,923,462
Employer	3,367,491
Rollover	383,813
Total contributions	13,674,766
Total net additions	12,637,823
Deductions	
Distributions to participants	11,806,332
Administrative expenses	122,843
Total deductions	11,929,175
Net increase	708,648
Net assets available for benefits:	
Beginning of year	123,228,153
End of year	$ 123,936,801

See accompanying notes.

Michaels Stores, Inc. Employees 401(k) Plan

Notes to Financial Statements

December 31, 2011

1. Description of the Plan

The Michaels Stores, Inc. Employees 401(k) Plan (the Plan) became effective on February 1, 1987, for eligible employees of Michaels Stores, Inc. (the Employer or the Company) and its subsidiaries. The Plan is a defined contribution plan designed to comply with the Employee Retirement Income Security Act of 1974, as amended (ERISA), and is intended to satisfy the qualification requirements of the Internal Revenue Code of 1986, as amended (IRC).

The following is a brief description of the Plan. Participants should refer to the Plan document for complete information regarding the Plan.

Participation

An eligible employee may become a participant as soon as administratively feasible after (i) attainment of the age of 21 and (ii) completion of a six-month eligibility period in which such person is credited with at least 500 hours of service. The initial eligibility period begins with the month in which an eligible employee is hired. Subsequent eligibility periods begin on the first day of the month.

Contributions

Each participant may elect to have his or her compensation reduced, up to a maximum of 80% of the participant's considered compensation, as defined by the Plan, through pretax payroll deductions, and have the Employer contribute these amounts (Salary Reduction Contributions) for each pay period to the Plan. A participant's Salary Reduction Contributions to the Plan and other such plans may not exceed an amount determined under the IRC each calendar year ($16,500 in 2011). Each participant may also elect to make voluntary, after-tax contributions up to a maximum of 10% of the participant's considered compensation (Participant Contributions). Participants in the Plan who have attained the age of 50 are able to make catch-up deferral contributions, subject to statutory limitations.

In addition, the Employer is required to make a contribution (Employer Matching Contributions) to the account of each participant in an amount equal to 50% of the participant's Salary Reduction Contributions that do not exceed 6% of the participant's considered compensation in such pay period. Employer Matching Contributions are deposited as soon as administratively feasible after the Employer Matching Contributions for the applicable pay period have been determined.

1. Description of the Plan (continued)

All contributions are invested based on the participants' investment elections. Participants may elect to invest their entire Plan account balance in one of, or in any combination of, a variety of investment options, which have been selected by the Plan's Investment Committee.

The Plan intends to meet the requirements of Section 404(c) of ERISA and regulations issued by the U.S. Department of Labor (29 CFR Sec. 2550.404(c)-1). To the extent that a participant chooses how to invest Plan assets under an ERISA Section 404(c) plan, the fiduciaries are not liable for any losses that result from those investment decisions.

Administration of the Plan

The Plan is administered by the Administration Committee, currently consisting of four individuals, all of which are employees of the Employer, appointed by the Employer's Board of Directors. The members of the Administration Committee serve at the discretion of the Board of Directors without compensation for their services.

All expenses incidental to the administration of the Plan are charged to the participants' accounts unless the Employer elects to pay for such expenses. The Employer elected to pay accounting and legal expenses of the Plan in 2011.

Participant Accounts

A separate account is maintained in the Plan for each participant. The account balances for participants are adjusted periodically as follows:

(a) All contributions are allocated to participants' accounts with each Company payroll.

(b) Participants' withdrawal requests are processed weekly.

(c) Income and gains and losses from investments are allocated to the participants' accounts daily. Allocations are based on participant account balances.

(d) Transfers are processed on a daily basis.

1. Description of the Plan (continued)

Custodian of Investments

Charles Schwab Trust Company (Schwab) is the trustee and custodian of the Plan.

Vesting

Participants become vested in Employer Matching Contributions (including investment gains and losses thereon) at the rate of 33% after one year of service and 67% after two years of service. Employer Matching Contributions vest 100% upon the participant completing three years of service. Salary Reduction Contributions and Participant Contributions are 100% vested and nonforfeitable at all times, as are contributions rolled over to the Plan from another plan (Rollover Contributions). The Company may use forfeitures from non-vested participants to reduce future Employer Matching Contributions.

Withdrawals

Upon termination of employment with the Company, participants are entitled to, and may withdraw from the Plan, 100% of the Salary Reduction Contributions, Participant Contributions, and Rollover Contributions, as well as their vested portion of Employer Matching Contributions. Participants may request distribution of their account at any time after their employment termination date. Participants with vested account balances greater than $5,000 as of their termination date may elect to maintain their balance in the Plan until such time the participant requests a distribution. Vested account balances less than $1,000 will be distributed as soon as administratively feasible to the Participant in a single lump-sum distribution. Participants with account balances of $1,000 up to $5,000 at the time of their termination must elect to receive payment directly or roll over their funds into an individual retirement plan (IRA) or other qualified plan. Absent an affirmative election made by the participant, the plan administrator must roll over the cash directly into an IRA designated by the Administration Committee.

In addition, there are rules that require minimum distributions to be made from the Plan. Generally, these minimum distributions must begin no later than April 1 of the calendar year following the year of employee retirement or the year in which the employee reaches the age of 70½.

In-service withdrawal provisions of the Plan allow for early withdrawal of Participant Contributions and Rollover Contributions at any time and for any reason. Such withdrawals may be subject to ordinary income taxes and early distribution penalty taxes.

1. Description of the Plan (continued)

Participants who are employees and over the age of 59½ may withdraw amounts from their fully vested accounts, either by equal installments or a lump-sum distribution.

Hardship withdrawals of Salary Reduction Contributions may be made under certain limited circumstances while the participant is employed by the Company.

Participant Loans

Notes receivable from participants represent participant loans. Active participants in the Plan may obtain loans from their vested account balances, subject to certain requirements, without incurring income taxes or penalty taxes. Participant loans are repaid, with interest, on an after-tax basis through payroll deductions. Loan repayment periods are determined by the participant and may extend up to five years in all cases except that a loan used to purchase a participant's principal residence may extend up to 10 years. Loan repayments (including interest) are deposited to each participant's account and invested according to the participant's investment elections in effect at the time of repayment.

Termination of the Plan

While the Company has not expressed any intent to discontinue the Plan, the Company may terminate the Plan at any time. In the event the Plan is terminated, the Plan accounts of all active participants would become fully vested.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting. Distributions to participants are recorded when paid. Subsequent events have been evaluated by management through July 31, 2012, the date the financial statements were available to be issued.

New Accounting Pronouncement

In May 2011, the Financial Accounting Standards Board (FASB) issued Accounting Standards Updated (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs.* ASU 2011-04 amended Accounting

2. Summary of Significant Accounting Policies (continued)

Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures,* to converge the fair value measurement guidance in U.S. generally accepted accounting principles (GAAP) and International Financial Reporting Standards (IFRS). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures although certain of these new disclosures will not be required for nonpublic entities. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

Investment Valuation and Income Recognition

Investments are valued at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 3 for further discussion of fair value measurements.

The Plan invests in fully benefit-responsive investment contracts through a common/collective trust, Charles Schwab Stable Value Fund (Stable Value Fund). The Stable Value Fund is recorded at fair value (see Note 3); however, since this contract is fully benefit-responsive, an adjustment is reflected in the statements of net assets available for benefits to present this investment at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The contract value of the Stable Value Fund represents contributions plus earnings, less participant withdrawals and administrative expenses.

Notes Receivable from Participants

Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2011 or 2010. If a participant ceases to make loan repayments and the plan administrator deems the participant loan to be a distribution, the participant loan balance is reduced and a benefit payment is recorded.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Employer to make estimates that affect the amounts reported in the financial statements, accompanying notes, and supplemental schedule. Actual results could differ from those estimates.

3. Fair Value Measurements

ASC 820 establishes a three-level valuation hierarchy for fair value measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The fair value hierarchy prescribed by ASC 820 is as follows:

Level 1 – Quoted prices for *identical* instruments in active markets

Level 2 – Quoted prices for *similar* instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations whose significant inputs are observable

Level 3 – Instruments with significant *unobservable* inputs

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Descriptions of the valuation methodologies used for assets measured at fair value are as follows:

- Investments in registered investment companies are valued based on published prices, which represent the net asset value (NAV) of shares held by the Plan on the last business day of the Plan year.

- The commingled trust is valued at NAV based on the underlying net assets of the trust as determined by the issuer.

- Investments in common/collective trusts are valued at NAV based on the underlying net assets of the trust as determined by the issuer.

3. Fair Value Measurements (continued)

- The fair value of the Plan's interest in the Stable Value Fund is based on the NAV reported by the issuer of the common/collective trust at year-end based on the underlying net assets of the fund.

The table below sets forth by level, within the fair value hierarchy, the Plan's assets at fair values as of December 31, 2011:

	Level 1	Level 2	Level 3	Total
Investments:				
Registered investment companies:				
Fixed income	$ 16,890,203	$ –	$ –	$ 16,890,203
Domestic large company equity	13,631,688	–	–	13,631,688
International growth	12,994,897	–	–	12,994,897
Domestic mid company equity	7,256,758	–	–	7,256,758
Specialty funds	6,032,297	–	–	6,032,297
Balanced funds	5,745,096	–	–	5,745,096
Domestic small company equity	3,303,737	–	–	3,303,737
Total registered investment companies	65,854,676	–	–	65,854,676
Common/collective trusts:				
Stable value[1]	–	35,591,538	–	35,591,538
Managed retirement[2]	–	5,099,537	–	5,099,537
Total common/collective trusts	–	40,691,075	–	40,691,075
Commingled trust:				
Domestic large company equity[3]	–	12,993,327	–	12,993,327
Total commingled trust	–	12,993,327	–	12,993,327
Total investments	$ 65,854,676	$ 53,684,402	$ –	$ 119,539,078

3. Fair Value Measurements (continued)

The table below sets forth by level, within the fair value hierarchy, the Plan's assets at fair values as of December 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Registered investment companies:				
Fixed income	$ 16,515,593	$ –	$ –	$ 16,515,593
International growth	16,194,597	–	–	16,194,597
Domestic large company equity	14,297,447	–	–	14,297,447
Domestic mid company equity	7,156,728	–	–	7,156,728
Balanced funds	5,966,113	–	–	5,966,113
Specialty funds	5,742,406	–	–	5,742,406
Domestic small company equity	3,102,556	–	–	3,102,556
Total registered investment companies	68,975,440	–	–	68,975,440
Common/collective trusts:				
Stable Value Fund[1]	–	34,460,393	–	34,460,393
Managed retirement[2]	–	2,544,186	–	2,544,186
Total common/collective trusts	–	37,004,579	–	37,004,579
Commingled trust:				
Domestic large company equity[3]	–	13,024,032	–	13,024,032
Total commingled trust	–	13,024,032	–	13,024,032
Total investments	$ 68,975,440	$ 50,028,611	$ –	$ 119,004,051

[1] This category includes a common/collective trust that is designed to provide a stable rate of return with preservation of principal and liquidity as primary objectives. Participant-directed redemptions must be completed within 30 days from the date of request; however, the Plan is required to provide a one-year redemption notice to liquidate its units in the fund.

[2] This category includes common/collective trusts that seek to provide total return for investors based on the selected year of retirement, and it is designed to provide a single investment fund that automatically adjusts over time to meet the changing risk and return objectives of investors saving for retirement. Participant-directed redemptions must be completed within 10 days from the date of request; however, the Plan is required to provide 30 days' notice for complete withdrawal from the funds.

[3] This category includes a commingled trust that uses an investment approach that attempts to match, before expenses, the performance of the S&P 500 over the long term. The fund must be provided with at least 15 days' notice of withdrawal and such withdrawal may be further limited by the respective investments' declaration.

4. Related-Party Transactions

Certain Plan investments in registered investment companies and common/collective trusts are managed by Schwab. Schwab is the trustee as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions. All of these transactions are exempt from the prohibited transaction rules.

5. Investments

Other than the fair value of the Stable Value Fund and the related adjustment from fair value to contract value for fully benefit-responsive investment contracts held in a common/collective trust, all investment information disclosed in the accompanying financial statements, notes, and supplemental schedule, including investments held, notes receivable from participants, and dividends receivable at December 31, 2011 and 2010, and net depreciation in fair value of investments, interest and dividend income, and interest income on notes receivable from participants for the year ended December 31, 2011, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Schwab.

The contract value of the Stable Value Fund was certified as complete and accurate by Schwab.

	December 31	
	2011	**2010**
Stable Value Fund, at fair value	**$ 35,591,538**	$ 34,460,393
Stable Value Fund, at contract value	**35,347,639**	33,593,676

5. Investments (continued)

The fair value of investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2011, is as follows:

	2011 Fair Value
Charles Schwab Stable Value Fund*	**$ 35,591,538**
PIMCO Total Return	**13,638,790**
SSgA S&P 500	**12,993,327**
Oppenheimer Developing Mkts	**8,070,823**
Baron Growth Fund	**7,256,758**
Growth Fund of America	**6,902,456**

*Contract value is $35,347,639.

The fair value of investments that represent 5% or more of the Plan's net assets available for benefits at December 31, 2010, is as follows:

	2010 Fair Value
Charles Schwab Stable Value Fund*	$ 34,460,393
PIMCO Total Return	13,219,876
SSgA S&P 500	13,024,032
Oppenheimer Developing Mkts	10,657,636
Baron Growth Fund	7,156,728
Growth Fund of America	7,154,722

*Contract value is $33,593,676.

5. Investments (continued)

During 2011, the Plan's investments (including investments purchased, sold, or held during the year) (depreciated) appreciated in fair value as follows:

	Net (Depreciation) Appreciation in Fair Value of Investments
Registered investment companies	$ (4,346,244)
Common/collective trusts	1,204,716
Commingled trust	227,682
Total	$ (2,913,846)

The Plan has investments in various securities. Investment securities are exposed to various risks such as interest rate, credit, and market risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' accounts and the amounts reported in the statements of net assets available for benefits.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 25, 2011, stating that the Plan is qualified under Section 401(a) of the IRC and that the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Administration Committee believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or

6. Income Tax Status (continued)

penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

7. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	2011	2010
Net assets available for benefits per the financial statements	**$ 123,936,801**	$ 123,228,153
Add: Adjustment from contract value to fair value for fully benefit-responsive investment contracts held in a common collective trust	**243,899**	866,717
Add: Contributions refundable – participants	**142,359**	–
Net assets available for benefits per the Form 5500	**$ 124,323,059**	$ 124,094,870

The following is a reconciliation of the net increase per the financial statements to the Form 5500 for the year ended December 31, 2011:

Net increase per the financial statements	$ 708,648
Add: Net depreciation in fair value of fully benefit-responsive investment contracts held in a common/collective trust	(622,818)
Add: Contributions refundable – participants	142,359
Net increase per the Form 5500	$ 228,189

The accompanying financial statements present investments in the Stable Value Fund at contract value whereas the Form 5500 presents investments in the Stable Value Fund at fair value.

8. Subsequent Event

Effective April 30, 2012, the Schwab Stable Value Fund assets were transferred into the Morley Stable Value Fund. Effective June 6, 2012, the American Funds Growth Fund of America assets were transferred into the Wells Fargo Advantage Growth Fund.

Supplemental Schedule

Michaels Stores, Inc. Employees 401(k) Plan

EIN: 75-1943604 Plan #: 001

Schedule H; Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2011

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(e) Current Value
*	Charles Schwab Trust Company	Charles Schwab Stable Value Fund	$ 35,591,538
	PIMCO	Total Return	13,638,790
	State Street Global Advisors	SSgA S&P 500	12,993,327
	Oppenheimer Funds	Oppenheimer Developing Mkts	8,070,823
	Baron Capital Management	Baron Growth Fund	7,256,758
	American Funds	Growth Fund of America	6,902,456
	Cohen & Steers Capital Management, Inc.	Cohen & Steers Realty Shares Fund	6,032,297
	Dodge and Cox	Dodge and Cox Balanced Fund	5,745,096
	American Funds	EuroPacific Growth	4,924,074
	Eaton Vance Management	Eaton Vance Large-Cap Value	3,764,183
	Columbia Management	Columbia Small Cap Value I A	3,303,737
	Wells Fargo	International Bond	3,251,413
	Victory Funds	Victory Diversified Stock	2,965,049
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2030	872,563
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2040	771,679
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2035	669,650
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2020	662,086
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2045	515,966
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2025	458,271
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – Income	397,226
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2050	394,216
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2015	289,343
*	Charles Schwab Trust Company	Schwab Managed Retirement Trust Fund CL II – 2010	68,537
*	Participant loans	Interest rates ranging from 4.25% to 9.25% with varying maturity dates	4,277,888
			$ 123,816,966

* Indicates party-in-interest to the Plan

Column (d) is not required as the Plan's investments are participant-directed and participant loans have no cost basis.

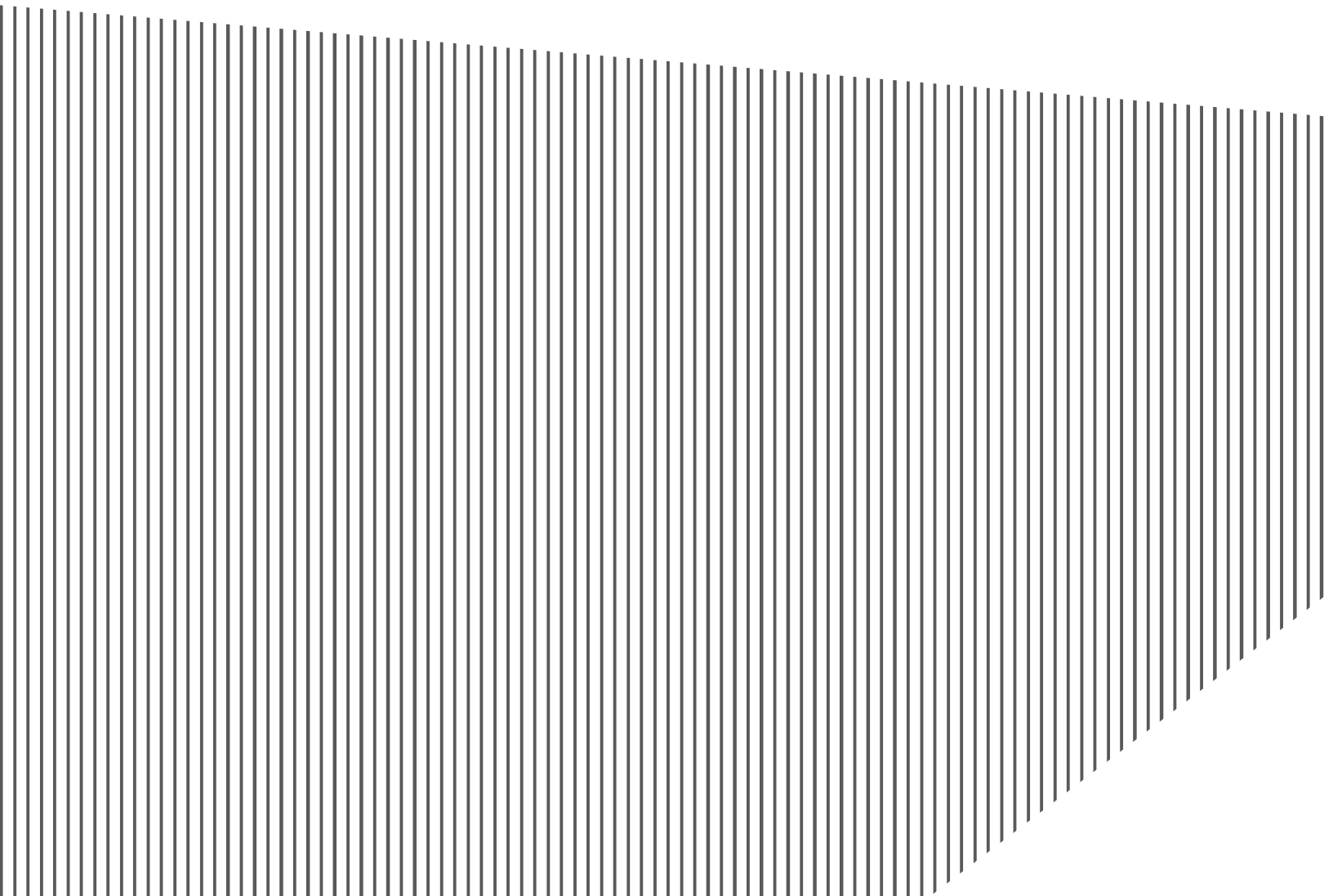
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MICHAEL'S STORES, INC EMPLOYEES 401K PLAN
Schedule C, Part I, Line 3 - Service Provider Indirect Compensation Information
December 31, 2011

EIN: 75-1943604

Plan Number: 001

Received by Charles Schwab & Co., Inc. (EIN#94-1737782)

Fund Family/Provider	EIN	Formula
Allianz Funds	33-0457728	Rate of 0.32% of average daily balance of asset(s)
American Funds	95-1411037	Rate of 0.28% of average daily balance of asset(s)
Baron Capital Group	13-3122938	Rate of 0.32% of average daily balance of asset(s)
Cohen & Steers	14-1904657	Rate of 0.32% of average daily balance of asset(s)
Columbia	93-0577450	Rate of 0.39% of average daily balance of asset(s)
Dodge & Cox	94-1441976	Rate of 0.08% of average daily balance of asset(s)
Eaton Vance	04-2718215	Rate of 0.39% of average daily balance of asset(s)
OppenheimerFunds	13-2527171	Rate of 0.39% of average daily balance of asset(s)
Schwab Funds	94-3106735	Rate of 0.28% of average daily balance of asset(s)
Victory	Not Available	Rate of 0.32% of average daily balance of asset(s)
Wells Fargo Advantage	41-0449260	Rate of 0.32% of average daily balance of asset(s)

Received by Charles Schwab Bank (EIN#42-1558009)

Fund Family/Provider	EIN	Formula
Schwab Funds	94-3106735	Rate of 0.19% of average daily balance of asset(s)
State Street Global Advisors.	42-1704580	Rate of 0.08% of average daily balance of asset(s)

Schedule H, line 4i - Schedule of Assets (Held at End of Year)

NAME OF PLAN SPONSOR: Michaels Stores, Inc.
NAME OF PLAN: Michaels Stores, Inc. Employees 401(k) Plan
EIN: 75-1943604
PLAN NUMBER: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	PARTICIPANT LOANS	Loans (4.25 % -9.25%)		4,277,888
*	SCHWAB STABLE VALUE FUND	Common Collective Trust Fund		35,591,538
*	SCHWAB MANAGED RET 2010 CL II	Common Collective Trust Fund		68,537
*	SCHWAB MANAGED RET 2015 CL II	Common Collective Trust Fund		289,343
*	SCHWAB MANAGED RET 2020 CL II	Common Collective Trust Fund		662,086
*	SCHWAB MANAGED RET 2025 CL II	Common Collective Trust Fund		458,271
*	SCHWAB MANAGED RET 2030 CL II	Common Collective Trust Fund		872,563
*	SCHWAB MANAGED RET 2035 CL II	Common Collective Trust Fund		669,650
*	SCHWAB MANAGED RET 2040 CL II	Common Collective Trust Fund		771,679
*	SCHWAB MANAGED RET 2045 CL II	Common Collective Trust Fund		515,966
*	SCHWAB MANAGED RET 2050 CL II	Common Collective Trust Fund		394,216
*	SCHWAB MANAGED RET INCOME II	Common Collective Trust Fund		397,226
	BARON GROWTH FUND	Registered Investment Company		7,256,758
	COHEN & STEERS REALTY SHARES	Registered Investment Company		6,032,297
	COLUMBIA SMALL CAP VALUE A	Registered Investment Company		3,303,737
	DODGE & COX BALANCED FUND	Registered Investment Company		5,745,096
	EATON VANCE LARGE CAP VAL A	Registered Investment Company		3,764,183
	EUROPACIFIC GROWTH R4	Registered Investment Company		4,924,074
	GROWTH FUND OF AMERICA R4	Registered Investment Company		6,902,456
	OPPENHEIMER DEVELOPING MKTS A	Registered Investment Company		8,070,823
	PIMCO TOTAL RETURN D	Registered Investment Company		13,638,790
	VICTORY DIVERSIFIED STOCK A	Registered Investment Company		2,965,049
	WELLS FARGO ADV INTL BOND A	Registered Investment Company		3,251,413
	SSGA S&P 500 IDX SL SERIES III	Commingled Trust Fund		12,993,327