

Michaels Companies, Inc.  
Form 4  
January 26, 2015

**FORM 4**

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

OMB APPROVAL

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**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 \*  
**BEKENSTEIN JOSHUA**

(Last) (First) (Middle)

C/O BAIN CAPITAL INVESTORS, LLC, JOHN HANCOCK TOWER, 200 CLARENDON STREET

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Michaels Companies, Inc. [MIK]

3. Date of Earliest Transaction (Month/Day/Year)  
01/22/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 01/22/2015                           |  | J <sup>(3)</sup>               |   | 436,617   | D  | \$ 0                                       |
|                                 |                                      |  |                                |   | 81,019,013  | I  |  |
| Common Stock                    | 01/22/2015                           |  | G <sup>(4)</sup>               |   | 170,022   | D  | \$ 0                                       |
|                                 |                                      |  |                                |   | 0   | D  |  |

See Footnotes (1) (2)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| BEKENSTEIN JOSHUA<br>C/O BAIN CAPITAL INVESTORS, LLC<br>JOHN HANCOCK TOWER, 200 CLARENDON STREET<br>BOSTON, MA 02116 | X             | X         |         |       |

## Signatures

/s/ Joshua Bekenstein 01/26/2015

\*\*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) Bain Capital Investors, LLC ("BCI") is the administrative member of Bain Capital Integral Investors 2006, LLC ("Integral 2006") and BCIP TCV, LLC ("BCIP TCV" and together with Integral 2006, the "Bain Entities").  
The governance, investment strategy and decision-making process with respect to investments held by the Bain Entities is directed by BCI's Global Private Equity Board ("GPEB"). Joshua Bekenstein is a Managing Director of BCI and a member of GPEB. By virtue of the relationships described in these footnotes, Mr. Bekenstein may be deemed to share voting and dispositive power with respect to all of the shares of Common Stock held by the Bain Entities. Mr. Bekenstein disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein.
- (3) On January 22, 2015, the Bain Entities distributed 436,617 shares of Common Stock to one or more members or partners of the Bain Entities including 120,022 shares to Mr. Bekenstein in connection with certain charitable gifts made by each member or partners on January 22, 2015.
- (4) Mr. Bekenstein made a charitable gift of all 170,022 shares of Common Stock that he received in connection with the distribution.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.