
**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): **March 23, 2020**

Commission File Number **001-36501**

THE MICHAELS COMPANIES, INC.

A Delaware Corporation

IRS Employer
Identification No. **37-1737959**

**8000 Bent Branch Drive
Irving, Texas 75063
(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:

- 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))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|-----------------------------------|-----------------------|--|
| Common Stock, \$0.06775 par value | MIK | Nasdaq Stock Market |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On March 23, 2020, The Michaels Companies, Inc. (the “Company”) announced that, as a precautionary measure in order to increase its cash position and preserve financial flexibility in light of the COVID-19 outbreak, its subsidiary, Michaels Stores, Inc. (“MSI”), had borrowed \$600.0 million under the third amended and restated credit agreement, dated as of May 27, 2016, as amended, by and among MSI, Michaels Funding Inc., various other subsidiaries of the Company, Wells Fargo Bank, National Association and the other lenders party thereto (the “Amended Revolving Credit Facility”). After giving effect to such borrowings and issued and outstanding letters of credit, there is currently \$129.8 million of unused borrowing capacity remaining under the Amended Revolving Credit Facility.

The information contained in this Current Report on Form 8-K is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Item 7.01 shall not be deemed to be incorporated by reference into any registration statement or other document filed pursuant to the Securities Act of 1933, as amended.

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.

THE MICHAELS COMPANIES, INC.

By: /s/ James E. Sullivan
James E. Sullivan
Chief Accounting Officer and Controller
(Principal Financial Officer)

Date: March 23, 2020