

**FORM 4**

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

|                                                |           |
|------------------------------------------------|-----------|
| OMB APPROVAL                                   |           |
| OMB Number:                                    | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

|                                                              |                  |                                                                                      |                                                                       |                                                                                                                                                                                                                       |                                                                                                                                                                                                     |
|--------------------------------------------------------------|------------------|--------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person<br><b>RUBIN CARL</b> |                  | 2. Issuer Name and Ticker or Trading Symbol<br><b>Michaels Companies, Inc. [MIK]</b> |                                                                       | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input type="checkbox"/> Director<br><input checked="" type="checkbox"/> Officer (give title below)<br><b>Former Chairman &amp; CEO</b> |                                                                                                                                                                                                     |
| (Last)                                                       | (First)          | (Middle)                                                                             | 3. Date of Earliest Transaction (Month/Day/Year)<br><b>03/31/2019</b> |                                                                                                                                                                                                                       | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| 8000 BENT BRANCH DRIVE                                       |                  |                                                                                      | 4. If Amendment, Date Original Filed (Month/Day/Year)                 |                                                                                                                                                                                                                       |                                                                                                                                                                                                     |
| (Street)                                                     | IRVING, TX 75063 |                                                                                      |                                                                       |                                                                                                                                                                                                                       |                                                                                                                                                                                                     |
| (City)                                                       | (State)          | (Zip)                                                                                |                                                                       |                                                                                                                                                                                                                       |                                                                                                                                                                                                     |

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-------------------------------------------------------------------|------------|----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V | Amount                                                            | (A) or (D) | Price    |                                                                                               |                                                          |                                                       |
| Common Stock                    | 03/31/2019                           |                                                    | M                              |   | 18,609                                                            | A          | (1)      | 281,279                                                                                       | D                                                        |                                                       |
| Common Stock                    | 04/01/2019                           |                                                    | M                              |   | 9,505                                                             | A          | (1)      | 290,784                                                                                       | D                                                        |                                                       |
| Common Stock                    | 04/01/2019                           |                                                    | F(2)                           |   | 9,831                                                             | D          | \$ 11.51 | 280,953                                                                                       | D                                                        |                                                       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

**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 Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|---|-----------------------------------------------------------------------------------------|-----|----------------------------------------------------------|-----------------|---------------------------------------------------------------|----------------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V | (A)                                                                                     | (D) | Date Exercisable                                         | Expiration Date | Title                                                         | Amount or Number of Shares |                                            |                                                                                                    |                                                                                  |                                                        |
| Restricted Stock Units                     | (1)                                                    | 03/31/2019                           |                                                    | M                              |   | 18,609                                                                                  |     | (3)                                                      | (3)             | Common Stock                                                  | 18,609                     | \$ 0                                       | 37,219                                                                                             | D                                                                                |                                                        |
| Restricted Stock Units                     | (1)                                                    | 04/01/2019                           |                                                    | M                              |   | 9,505                                                                                   |     | (4)                                                      | (4)             | Common Stock                                                  | 9,505                      | \$ 0                                       | 25,362                                                                                             | D                                                                                |                                                        |

**Reporting Owners**

| Reporting Owner Name / Address                           | Relationships |           |                       |       |
|----------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                          | Director      | 10% Owner | Officer               | Other |
| RUBIN CARL<br>8000 BENT BRANCH DRIVE<br>IRVING, TX 75063 | X             |           | Former Chairman & CEO |       |

**Signatures**

Michael J. Veitenheimer, as attorney-in-fact 04/05/2019  
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) Each restricted stock unit represents a contingent right to receive one share of common stock without the payment of additional consideration.

(2) Withholding of common stock to satisfy reporting person's tax obligation upon the restriction lapse of a restricted stock award and the vesting of restricted stock units.

(3) On March 31, 2017, the reporting person was granted 74,438 restricted stock units, vesting in four equal annual installments beginning on the first anniversary of the grant date.

(4) On September 14, 2016, the reporting person was granted 69,735 restricted stock units, vesting in four equal installments beginning on the first anniversary of the grant date. In connection with the reporting person's resignation, a portion of this award accelerated and vested on April 1, 2014, 2018 and ending on the Separation Date.

**Remarks:**

The reporting person resigned as the Chief Executive Officer of the Company effective February 28, 2019 and as the Chairman of the Board of Directors of the Company effective April 1, 2019. As a result, the reporting person is no long

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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Charles M. Sonsteby and Michael J. Veitenheimer, with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation of the SEC;
- (2) execute for and on behalf of the undersigned, in the undersigned's capacity as officer and/or director of The Michaels Companies, Inc. (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (3) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and
- (4) take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorney-in-fact.

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IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 11th day of June, 2014.

/s/ Carl S. Rubin  
Signature

Carl S. Rubin  
Print Name

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[Signature Page to Limited Power of Attorney]

