

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): August 20, 2020

**THE MICHAELS COMPANIES, INC.**  
(Exact Name of Registrant as Specified in Charter)

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-36501**  
(Commission  
File Number)

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

**8000 Bent Branch Drive**  
**Irving, Texas 75063**  
(Address of Principal Executive Offices) (Zip Code)

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

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(s)	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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On August 20, 2020, The Michaels Companies, Inc. (the “Company”) announced the appointment of Michael Diamond, 38, as Executive Vice President – Chief Financial Officer of the Company, effective September 1, 2020.

Prior to joining the Company, Mr. Diamond served in various capacities at Yum! Brands, Inc. since 2014, most recently as Chief Financial Officer of Pizza Hut U.S. since December 2017. Mr. Diamond also served in the roles of Chief Growth Officer of Pizza Hut U.K. & Europe from January 2017 to December 2017, Chief Financial Officer of Pizza Hut Europe from February 2016 to December 2016 and Director – Strategic Planning from May 2014 and February 2016. Prior to joining Yum! Brands, Mr. Diamond also served in various roles with The Boston Consulting Group from August 2010 to May 2014, including as a Project Leader.

In connection with his appointment, Mr. Diamond entered into an offer letter with the Company pursuant to which he will (i) receive an initial annualized base salary of \$635,000, (ii) receive a one-time signing bonus of \$250,000 and (iii) be eligible for a fiscal year 2020 bonus with a target equal to 70% and a maximum payout of 140% of his base salary, on a pro rata basis for time served during the year. In addition, on September 1, 2020, Mr. Diamond will receive a grant of restricted stock units valued at \$750,000, with the number of units to be determined on the date of grant. The restricted stock units will be eligible to vest evenly over four years on the anniversary of the date of grant. Mr. Diamond will also be eligible to participate in the Company’s Long-Term Incentive Plan beginning in 2021, at an annual target value of \$650,000, based on performance.

Mr. Diamond and the Company will enter into the Company’s standard indemnification agreement, the terms of which are described in the Company’s Registration Statement on Form S-1 (File No. 333-193000), originally filed with the SEC on December 20, 2013 (the “Registration Statement”). No arrangement or understanding exists between Mr. Diamond and any other person pursuant to which Mr. Diamond was selected as an executive officer of the Company.

There is no family relationship between any director, executive officer, or person nominated or chosen by the Company to become a director or executive officer of the Company and Mr. Diamond. In addition, there have been no transaction (or series of transactions), and there is no currently proposed transaction (or series of transactions), to which the Company was or is to be a party, in which the amount involved exceeds \$120,000 and in which Mr. Diamond or any member of her immediate family had or will have a direct or indirect material interest.

In connection with the appointment of Mr. Diamond, James E. Sullivan will no longer serve as principal financial officer of the Company, effective September 1, 2020. Mr. Sullivan will continue to serve in the role of Senior Vice President – Chief Accounting Officer and Controller and as the principal accounting officer of the Company.

**Item 7.01 Regulation FD Disclosure.**

On August 20, 2020, the Company issued a press release relating to the above matters. A copy of the press release is attached hereto as Exhibit 99.1 to this Current Report of Form 8-K. The information contained in this Item, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for any purpose, and shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press release issued by The Michaels Companies, Inc., dated August 20, 2020.</a>
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

**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/ Tim Cheatham  
Tim Cheatham  
Executive Vice President – General Counsel and Secretary

Date: August 20, 2020

### The Michaels Companies Appoints Michael Diamond Chief Financial Officer

**IRVING, Texas** – August 20, 2020 – The Michaels Companies, Inc. (NASDAQ: MIK) today announced that Michael Diamond has been appointed Executive Vice President-Chief Financial Officer, effective September 1, 2020. A seasoned financial executive, Diamond will report directly to Chief Executive Officer, Ashley Buchanan.

“I am pleased to welcome Mike as our new CFO,” said Ashley Buchanan, Michaels Chief Executive Officer. “Throughout his career, Mike has demonstrated the ability to streamline and integrate financial operations while successfully moving strategic initiatives forward. His experience will play a pivotal role in supporting our ongoing efforts to position Michaels for sustainable, long-term growth.”

With over 15 years of experience leading finance functions, Diamond is known for driving transformational growth beyond financial results, developing and executing strategic initiatives, and

delivering tangible results. Most recently, Diamond served as Chief Financial Officer for Pizza Hut U.S. market. His background includes several leadership positions including Chief Financial Officer for Pizza Hut’s European market, Chief Growth Officer for Pizza Hut’s European and United Kingdom business and Director of Strategy for Pizza Hut International. Prior to joining Pizza Hut, Diamond served in roles at The Boston Consulting Group, Svoboda Capital Partners and Merrill Lynch & Co.

“Michaels is the leader in the arts and crafts category, and I am eager to be joining the team as their Maker strategy and supporting initiatives are advancing, positioning the company for growth and market share gains,” said Diamond. “I look forward to working with the talented leadership team to help continue to drive performance across the organization and position the company for long-term success.”

Throughout his career, Diamond has led teams in both the U.S. and Europe across multiple industry verticals spanning finance, strategy, development, business analysis, supply chain, technology and legal. Diamond earned a Master’s of Business Administration from Harvard Business School and a Bachelor’s degree in Finance from the University of Notre Dame.

#### **About The Michaels Companies, Inc.:**

The Michaels Companies, Inc. is North America’s largest specialty provider of arts, crafts, framing, floral, wall décor, and seasonal merchandise for Makers and do-it-yourself home decorators. The Company operates more than 1,270 Michaels stores in 49 states and Canada. Additionally, the Company serves customers through a variety of digital platforms including Michaels.com, Canada.michaels.com, consumercrafts.com and aaronbrothers.com. The Michaels Companies, Inc., also owns Artistree, a manufacturer of high-quality custom and specialty framing merchandise. For a list of store locations or to shop online, visit [www.michaels.com](http://www.michaels.com) or download the Michaels app.

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