

Michaels Companies, Inc.  
Form SC 13G  
February 18, 2015

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

**SCHEDULE 13G**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No.    )\***

**THE MICHAELS COMPANIES, INC.**

**(Name of Issuer)**

**Common Stock, par value \$0.06775 per share**

**(Title of Class of Securities)**

**59408Q106**

**(CUSIP Number)**

**December 31, 2014**

**(Date of Event which Requires Filing of this Statement)**

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Capital Partners V L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

53,135,912

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

53,135,912

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

53,135,912

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

26.0%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

BCP V-S L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

12,110,550

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

12,110,550

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

12,110,550

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

5.9%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

2. Blackstone Family Investment Partnership V L.P.  
Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

760,558

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

760,558

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

760,558

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

0.4%

12. Type of Reporting Person (See Instructions):

PN



CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Participation Partnership V L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

161,435

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

161,435

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

161,435

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

0.1%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

BCP V Co-Investors L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

2,367,766

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

2,367,766

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

2,367,766

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

1.2%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

2. Blackstone Family Investment Partnership V-SMD L.P.  
Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES 1,796,609  
6. Shared Voting Power:

BENEFICIALLY

OWNED BY 0  
EACH 7. Sole Dispositive Power:

REPORTING

PERSON 1,796,609  
8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,796,609

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

0.9%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Management Associates V L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

67,614,228

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

67,614,228

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

67,614,228

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.1%

12. Type of Reporting Person (See Instructions):

OO



CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

BMA V L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

67,614,228

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

67,614,228

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

67,614,228

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.1%

12. Type of Reporting Person (See Instructions):

OO

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

BCP V Side-by-Side GP L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

921,993

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

921,993

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

921,993

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

0.5%

12. Type of Reporting Person (See Instructions):

OO

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Family GP L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

0

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

1,796,609

7. Sole Dispositive Power:

EACH

REPORTING

PERSON

0

8. Shared Dispositive Power:

WITH

1,796,609

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

1,796,609

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10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

0.9%

12. Type of Reporting Person (See Instructions):

OO

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Holdings III L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Quebec, Canada

5. Sole Voting Power:

NUMBER OF

SHARES

68,536,221

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

68,536,221

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

68,536,221

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.5%

12. Type of Reporting Person (See Instructions):

PN



CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Holdings III GP L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

68,536,221

BENEFICIALLY

6. Shared Voting Power:

OWNED BY

EACH

0

7. Sole Dispositive Power:

REPORTING

PERSON

68,536,221

WITH

8. Shared Dispositive Power:

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

68,536,221

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.5%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Holdings III GP Management L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

68,536,221

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

68,536,221

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

68,536,221

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.5%

12. Type of Reporting Person (See Instructions):

OO

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

The Blackstone Group L.P.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

68,536,221

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

68,536,221

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

68,536,221

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.5%

12. Type of Reporting Person (See Instructions):

PN

CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Blackstone Group Management L.L.C.

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

Delaware

5. Sole Voting Power:

NUMBER OF

SHARES

68,536,221

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

68,536,221

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

68,536,221

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

33.5%

12. Type of Reporting Person (See Instructions):

OO



CUSIP No. 59408Q106

13G

1. Name of Reporting Persons:

Stephen A. Schwarzman

2. Check the Appropriate Box if a Member of a Group

(a)  (b)

3. SEC Use Only

4. Citizenship or Place of Organization:

United States

5. Sole Voting Power:

NUMBER OF

SHARES

70,332,830

6. Shared Voting Power:

BENEFICIALLY

OWNED BY

0

EACH

7. Sole Dispositive Power:

REPORTING

PERSON

70,332,830

8. Shared Dispositive Power:

WITH

0

9. Aggregate Amount Beneficially Owned by Each Reporting Person:

70,332,830

Edgar Filing: Michaels Companies, Inc. - Form SC 13G

10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

..

11. Percent of Class Represented by Amount in Row (9):

34.4%

12. Type of Reporting Person (See Instructions):

IN

**Item 1. (a). Name of Issuer**

The Michaels Companies, Inc. (the Issuer )

**(b). Address of Issuer s Principal Executive Offices:**

8000 Bent Branch Drive

Irving, Texas 75063

**Item 2(a).Name of Person Filing**

**Item 2(b).Address of Principal Business Office**

**Item 2(c).Citizenship**

Each of the following is hereinafter individually referred to as a Reporting Person and collectively as the Reporting Persons. This statement is filed on behalf of:

(i) Blackstone Capital Partners V L.P.

c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(ii) BCP V-S L.P.

c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(iii) Blackstone Family Investment Partnership V L.P.

c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(iv) Blackstone Participation Partnership V L.P.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(v) BCP V Co-Investors L.P.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(vi) Blackstone Family Investment Partnership V-SMD L.P.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(vii) Blackstone Management Associates V L.L.C.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(viii) BMA V L.L.C.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(ix) BCP V Side-by-Side GP L.L.C.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(x) Blackstone Family GP L.L.C.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(xi) Blackstone Holdings III L.P.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: Quebec, Canada

(xii) Blackstone Holdings III GP L.P.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(xiii) Blackstone Holdings III GP Management L.L.C.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(xiv) The Blackstone Group L.P.  
345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(xv) Blackstone Group Management L.L.C.  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: State of Delaware

(xvi) Stephen A. Schwarzman  
c/o The Blackstone Group L.P.

345 Park Avenue

New York, NY 10154

Citizenship: United States

Blackstone Capital Partners V L.P. directly holds 53,135,912 shares of Common Stock, BCP V-S L.P. directly holds 12,110,550 shares of Common Stock, Blackstone Family Investment Partnership V L.P. directly holds 760,558 shares of Common Stock, Blackstone Participation Partnership V L.P. directly holds 161,435 shares of Common Stock, BCP V Co-Investors L.P. directly holds 2,367,766 shares of Common Stock, and Blackstone Family Investment Partnership V-SMD L.P. directly holds 1,796,609 shares of Common Stock (Blackstone Family Investment Partnership V-SMD L.P., together with Blackstone Capital Partners V L.P., BCP V-S L.P., Blackstone Family Investment Partnership V L.P., Blackstone Participation Partnership V L.P. and BCP V Co-Investors L.P., the Blackstone Funds ).

The general partner of Blackstone Capital Partners V L.P., BCP V-S L.P. and BCP V Co-Investors L.P. is Blackstone Management Associates V L.L.C. BMA V L.L.C. is the sole member of Blackstone Management Associates V L.L.C.

The general partner of Blackstone Family Investment Partnership V L.P. and Blackstone Participation Partnership V L.P. is BCP V Side-by-Side GP L.L.C.

Blackstone Holdings III L.P. is the sole member of BCP V Side-by-Side GP L.L.C. and the managing member and majority in interest owner of BMA V L.L.C. The general partner of Blackstone Holdings III L.P. is Blackstone Holdings III GP L.P. The general partner of Blackstone Holdings III GP L.P. is Blackstone Holdings III GP Management L.L.C. The sole member of Blackstone Holdings III GP Management L.L.C. is The Blackstone Group L.P. The general partner of The Blackstone Group L.P. is Blackstone Group Management L.L.C. Blackstone Group Management L.L.C. is wholly-owned by Blackstone's senior managing directors and controlled by its founder, Stephen A. Schwarzman.

The general partner of Blackstone Family Investment Partnership V-SMD L.P. is Blackstone Family GP L.L.C. Blackstone Family GP L.L.C. is wholly owned by Blackstone's senior managing directors and controlled by its founder, Mr. Schwarzman.



Each such Reporting Person may be deemed to beneficially own the Common Stock beneficially owned by the Blackstone Funds directly or indirectly controlled by it or him, but neither the filing of this Schedule 13G nor any of its contents shall be deemed to constitute an admission that any Reporting Person (other than the Blackstone Funds to the extent it directly holds shares of Common Stock) is the beneficial owner of Common Stock referred to herein for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or for any other purpose and each of the Reporting Persons expressly disclaims beneficial ownership of such shares of Common Stock. The filing of this statement should not be construed to be an admission that any member of the Reporting Persons are members of a group for the purposes of Sections 13(d) and 13(g) of the Act.

**Item 2(d). Title of Class of Securities:**

Common Stock, par value \$0.06775 per share (the Common Stock ).

**Item 2(e). CUSIP Number:**

59408Q106

**Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership.**

**(a) Amount beneficially owned:**

Calculations of the percentage of shares of Common Stock beneficially owned assume 204,303,715 shares of Common Stock outstanding as of January 3, 2015 as reported in the Form 424B4 filed by the Issuer with the Securities and Exchange Commission on January 23, 2015. As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of the shares of Common Stock listed on such Reporting Person's cover page. As of the date hereof, Blackstone Capital Partners V L.P. directly holds 53,135,912 shares of Common Stock, BCP V-S L.P. directly holds 12,110,550 shares of Common Stock, Blackstone Family Investment Partnership V L.P. directly holds 760,558 shares of Common Stock, Blackstone Participation Partnership V L.P. directly holds 161,435 shares of Common Stock, BCP V Co-Investors L.P. directly holds 2,367,766 shares of Common Stock, and Blackstone Family Investment Partnership V-SMD L.P. directly holds 1,796,609 shares of Common Stock

As of December 31, 2014, Blackstone Capital Partners V L.P. directly held 61,449,301 shares of Common Stock, BCP V-S L.P. directly held 14,065,576 shares of Common Stock, Blackstone Family Investment Partnership V L.P. directly held 880,838 shares of Common Stock, Blackstone Participation Partnership V L.P. directly held 186,965 shares of Common Stock, BCP V Co-Investors L.P. directly held 2,742,216 shares of Common Stock, and Blackstone Family Investment Partnership V-SMD L.P. directly held 2,080,734 shares of Common Stock.

**(b) Percent of class:**

As of the date hereof, each of the Reporting Persons may be deemed to be the beneficial owner of the percentage of shares of Common Stock listed on such Reporting Person's cover page.

**(c) Number of Shares as to which the Reporting Person has:**

(i) Sole power to vote or to direct the vote:

See each cover page hereof.

(ii) Shared power to vote or to direct the vote:

See each cover page hereof.

(iii) Sole power to dispose or to direct the disposition of:

See each cover page hereof.

(iv) Shared power to dispose or to direct the disposition of:

See each cover page hereof.

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: "

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.**

Not applicable.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable.

**Item 9. Notice of Dissolution of Group.**

Not applicable.

**Item 10. Certification.**

Not applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2015

BLACKSTONE CAPITAL PARTNERS V  
L.P.

By: Blackstone Management Associates V  
L.L.C., its general partner

By: BMA V L.L.C., its sole member

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BCP V-S L.P.

By: Blackstone Management Associates V  
L.L.C., its general partner

By: BMA V L.L.C., its sole member

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE FAMILY INVESTMENT  
PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its  
general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE PARTICIPATION  
PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its  
general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

[The Michaels Companies, Inc. - Schedule 13G]

BLACKSTONE FAMILY INVESTMENT  
PARTNERSHIP V-SMD L.P.  
By: Blackstone Family GP L.L.C., its general  
partner

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BCP V CO-INVESTORS L.P.  
By: Blackstone Management Associates V  
L.L.C., its general partner  
By: BMA V L.L.C., its sole member

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BLACKSTONE MANAGEMENT  
ASSOCIATES V L.L.C.  
By: BMA V L.L.C., its sole member

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BMA V L.L.C.

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BCP V SIDE-BY-SIDE GP L.L.C.

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BLACKSTONE FAMILY GP L.L.C.

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

[The Michaels Companies, Inc. - Schedule 13G]

BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its  
general partner

By: Blackstone Holdings III GP Management  
L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE HOLDINGS III GP L.P.

By: Blackstone Holdings III GP Management  
L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE HOLDINGS III GP  
MANAGEMENT L.L.C.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

THE BLACKSTONE GROUP L.P.

By: Blackstone Group Management L.L.C., its  
general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE GROUP MANAGEMENT  
L.L.C.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

STEPHEN A. SCHWARZMAN

/s/ Stephen A. Schwarzman

Name: Stephen A. Schwarzman

[The Michaels Companies, Inc. - Schedule 13G]

EXHIBIT LIST

Exhibit A Joint Filing Agreement, dated February 17, 2015, among the Reporting Persons (filed herewith).

[The Michaels Companies, Inc. - Schedule 13G]

Exhibit A

**JOINT FILING AGREEMENT**

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the Exchange Act ) the undersigned hereby agree to the joint filing of Blackstone Capital Partners V L.P., BCP V-S L.P., Blackstone Family Investment Partnership V L.P., Blackstone Participation Partnership V L.P., BCP V Co-Investors L.P., Blackstone Family Investment Partnership V-SMD L.P., Blackstone Management Associates V L.L.C., BMA V L.L.C., BCP V Side-by-Side GP L.L.C., Blackstone Family GP L.L.C., Blackstone Holdings III L.P., Blackstone Holdings III GP L.P., Blackstone Holdings III GP Management L.L.C., The Blackstone Group L.P., Blackstone Group Management L.L.C. and Stephen A. Schwarzman, on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of The Michaels Companies, Inc., a Delaware corporation, and further agree to the filing, furnishing, and/or incorporation by reference of this Agreement as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 17<sup>th</sup> day of February 2015.



BLACKSTONE CAPITAL PARTNERS V  
L.P.

By: Blackstone Management Associates V  
L.L.C., its general partner

By: BMA V L.L.C., its sole member

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BCP V-S L.P.

By: Blackstone Management Associates V  
L.L.C., its general partner

By: BMA V L.L.C., its sole member

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE FAMILY INVESTMENT  
PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its  
general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE PARTICIPATION  
PARTNERSHIP V L.P.

By: BCP V Side-by-Side GP L.L.C., its  
general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE FAMILY INVESTMENT  
PARTNERSHIP V-SMD L.P.

By: Blackstone Family GP L.L.C., its general  
partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

[The Michaels Companies, Inc. - Joint Filing Agreement]

BCP V CO-INVESTORS L.P.

By: Blackstone Management Associates V  
L.L.C., its general partner

By: BMA V L.L.C., its sole member

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE MANAGEMENT  
ASSOCIATES V L.L.C.

By: BMA V L.L.C., its sole member

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BMA V L.L.C.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BCP V SIDE-BY-SIDE GP L.L.C.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE FAMILY GP L.L.C.

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

BLACKSTONE HOLDINGS III L.P.

By: Blackstone Holdings III GP L.P., its  
general partner

By: Blackstone Holdings III GP Management  
L.L.C., its general partner

By: /s/ John G. Finley

Name: John G. Finley

Title: Chief Legal Officer

[The Michaels Companies, Inc. - Joint Filing Agreement]

BLACKSTONE HOLDINGS III GP L.P.  
By: Blackstone Holdings III GP Management  
L.L.C., its general partner

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BLACKSTONE HOLDINGS III GP  
MANAGEMENT L.L.C.

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

THE BLACKSTONE GROUP L.P.  
By: Blackstone Group Management L.L.C., its  
general partner

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

BLACKSTONE GROUP MANAGEMENT  
L.L.C.

By: /s/ John G. Finley  
Name: John G. Finley  
Title: Chief Legal Officer

STEPHEN A. SCHWARZMAN

/s/ Stephen A. Schwarzman  
Name: Stephen A. Schwarzman

[The Michaels Companies, Inc. - Joint Filing Agreement]