

SCHAEFER E BONNIE

Form 4

May 23, 2006

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHAEFER E BONNIE

(Last) (First) (Middle)

C/O CLAIRE'S STORES, INC., 3
S.W. 129TH AVENUE

(Street)

PEMBROKE PINES, FL 33027

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CLAIRES STORES INC [CLE]

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

05/22/2006

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)

Co-Chairman and Co-CEO

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 Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|---|--|--|--|---|
| Common Stock, \$.05 par value | 05/22/2006 | | A | 6,250 | A \$ 0 | 6,250 | D |
| Common Stock, \$.05 par value | 05/22/2006 | | F | 2,279 | D \$ 27.9 | 3,971 | D |
| Common Stock, \$.05 par value | | | | | | 745,916 | I By SS Trust ⁽¹⁾ |
| Common Stock, \$.05 | | | | | | 68,865 | I By SFHI ⁽²⁾ |

par value

Common
Stock, \$.05
par value

1,862,362 I

By RS
2004 Trust
(3)Common
Stock, \$.05
par value

75,000 D (4)

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

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | 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 |
| SCHAEFER E BONNIE C/O CLAIRE'S STORES, INC. 3 S.W. 129TH AVENUE PEMBROKE PINES, FL 33027 | X Co-Chairman and Co-CEO |

Signatures

/s/ E. Bonnie
Schaefer 05/23/2006

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) The Reporting Person is a co-trustee of the Sylvia Schaefer Trust. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of the Reporting Person's pecuniary interest in these shares.
- (2) The Reporting Person owns a controlling interest in the Schaefer Family Holdings, Inc. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of the Reporting Person's pecuniary interest in these shares.
- (3) The Reporting Person is a co-trustee of the Rowland Schaefer Trust. The Reporting Person disclaims beneficial ownership of these shares, except to the extent of the Reporting Person's pecuniary interest in these shares.
- (4) Restricted stock grant, which vested twenty-five percent (25%) on February 1, 2006, and will vest twenty-five percent (25%) on February 1, 2007, and fifty percent (50%) on February 1, 2008.

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.