

SCHAEFER MARLA L

Form 4

June 13, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
SCHAEFER MARLA L

(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)
06/12/2006

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 Ownership (Instr. 4)
Common Stock, \$.05 par value	06/12/2006	06/12/2006	M	45,000 A	\$ 8.96 45,000	D	
Common Stock, \$.05 par value	06/12/2006	06/12/2006	M	55,000 A	\$ 8.96 55,000	D	
Common Stock, \$.05 par value					745,916	I	By SS Trust ⁽¹⁾
Common Stock, \$.05					68,865	I	By SFHI ⁽²⁾

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par value

Common
Stock, \$.05
par value

1,862,362 I

By RS
2004 Trust
(3)

Common
Stock, \$.05
par value

10,408 D

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 8.96	06/12/2006	06/12/2006	M		45,000		07/25/2000	07/25/2006	Common Stock	45,000
Employee Stock Option (right to buy)	\$ 8.96	06/12/2006	06/12/2006	M		55,000		07/25/2000	07/25/2006	Common Stock	55,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

SCHAEFER MARLA L
C/O CLAIRE'S STORES, INC.
3 S.W. 129TH AVENUE
PEMBROKE PINES, FL 33027

X

Co-Chairman and Co-CEO

Signatures

/s/ Marla L.
Schaefer

06/13/2006

__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 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.

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