

AMERICAN GREETINGS CORP  
 Form 4  
 April 24, 2007

**FORM 4**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 McGrath Brian T

2. Issuer Name and Ticker or Trading Symbol  
 AMERICAN GREETINGS CORP  
 [AM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 04/20/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Senior Vice President

ONE AMERICAN ROAD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CLEVELAND, OH 44144

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Class A Common Shares           | 04/20/2007                           |  | M                              |   | 3,850   | A  | \$ 13.15                                   |
| Class A Common Shares           | 04/20/2007                           |  | M                              |   | 7,000   | A  | \$ 20.51                                   |
| Class A Common Shares           | 04/20/2007                           |  | S                              |   | 10,850  | D  | \$ 25.49                                   |
|                                 |                                      |  |                                |   | 0   |  |  |

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

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option                               | \$ 13.15   | 04/20/2007                           |  | M                              | 3,850   | <u>(1)</u> 03/03/2013                                    | Class A Common Shares   | 3,850                         |
| Stock Option                               | \$ 20.51   | 04/20/2007                           |  | M                              | 7,000   | <u>(2)</u> 05/03/2014                                    | Class A Common Shares   | 7,000                         |

## Reporting Owners

| Reporting Owner Name / Address                              | Relationships |           |                       |       |
|---|---------------|-----------|-----------------------|-------|
|   | Director      | 10% Owner | Officer               | Other |
| McGrath Brian T<br>ONE AMERICAN ROAD<br>CLEVELAND, OH 44144 |               |           | Senior Vice President |       |

## Signatures

Catherine M. Kilbane, Power of Attorney for Brian T. McGrath

04/24/2007

\_\_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) This option became exercisable with respect to 3,850 shares on March 3, 2004, and with respect to the remaining 3,850 shares on March 3, 2005.

(2) This option became exercisable with respect to 3,500 shares on May 3, 2005, and with respect to the remaining 3,500 shares on May 3, 2006.

## Edgar Filing: AMERICAN GREETINGS CORP - Form 4

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