WEISS ZEV
Form 4
May 05, 2011

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

(Print or Type Responses)

1. Name and Address of Reporting Person * WEISS ZEV	2. Issuer Name **and** Ticker or Trading Symbol AMERICAN GREETINGS CORP [AM]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) __X__ Director __X__ 10% Owner __X__ Officer (give title _____ Other (specify below) below) Chief Executive Officer
(Last) (First) (Middle) ONE AMERICAN ROAD	3. Date of Earliest Transaction (Month/Day/Year) 05/03/2011	
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Shares	05/03/2011		M		33,334	A	$ 13.15	33,334	D	
Class A Common Shares	05/03/2011		S		33,334	D	$ 23.92 (1)	0	D	
Class B Common Shares	05/03/2011		A		28,750 (2)	A	$ 0	104,375	D	
Class B Common	05/03/2011		F		2,212 (3)	D	$ 23.72	102,163	D	

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Shares									
Class B Common Shares	05/03/2011		D	2,997 [(4)]	D	$ 23.72	99,166	D	
Class B Common Shares							84,330.322 [(5)]	I	By Deferred Comp.
Class B Common Shares							445,454 [(6)]	I	By LLC

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.
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	$ 13.15	05/03/2011		M		33,334		[(7)]	03/03/2013	Class A Common Shares	33,334	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WEISS ZEV ONE AMERICAN ROAD CLEVELAND, OH 44144	X	X	Chief Executive Officer	

Signatures

Christopher W. Haffke, Power of Attorney for Zev Weiss	05/05/2011

<u>**</u>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 price reported in Column 4 is a weighted average price for shares sold on May 3, 2011, with prices ranging from $23.70 to $24.32, inclusive. The reporting person undertakes to provide to American Greetings Corporation, any security holder thereof, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

(2)   Represents restricted stock units granted to the reporting person on May 3, 2011. The restricted stock units will vest and shares will be issued with respect to 9,584 shares on the first anniversary date of grant, and with respect to 9,583 shares on the second and third anniversary dates of grant, based on the continued employment of the reporting person.

(3)   Represents the number of shares withheld for the payment of taxes due upon vesting of restricted stock units.

(4)   The shares were sold to American Greetings Corporation in accordance with its Amended and Restated Articles of Incorporation.

(5)   Represents the number of shares allocated to the account of the reporting person under the Corporation's Executive Officers Deferred Compensation Plan, including dividend equivalents credited with respect to any dividends paid on the issuer's common shares.

(6)   On August 11, 2006, the Reporting Person acquired membership interests in the Irving I. Stone Limited Liability Company (the "LLC") representing 24.5% of the equity in the LLC. As a result of such acquisition, the Reporting Person may be deemed to have an indirect beneficial ownership interest in 445,454 of the 1,818,182 Class B common shares owned by the LLC.

(7)   These options became fully exercisable on March 3, 2006.

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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