

MASON WILLIAM R
Form 4
May 04, 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 *
MASON WILLIAM R

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)

ONE AMERICAN ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/02/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

CLEVELAND, OH 44144

(City) (State) (Zip)

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

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) | (A) or (D) | 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 | Price | | |
| Class A Common Shares | 05/02/2007 | | M | | 11,000 | \$ 13.15 | 11,000 | D |
| Class A Common Shares | 05/02/2007 | | S | | 1,600 | \$ 25.55 | 9,400 | D |
| Class A Common Shares | 05/02/2007 | | S | | 3,200 | \$ 25.56 | 6,200 | D |
| Class A Common | 05/02/2007 | | S | | 100 | \$ 25.57 | 6,100 | D |

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| Shares | | | | | | | | | |
|-----------------------------|------------|--|---|-------|---|----------|-------|---|---------------------------|
| Class A Common Shares | 05/02/2007 | | S | 1,000 | D | \$ 25.6 | 5,100 | D | |
| Class A Common Shares | 05/02/2007 | | S | 400 | D | \$ 25.62 | 4,700 | D | |
| Class A Common Shares | 05/02/2007 | | S | 400 | D | \$ 25.63 | 4,300 | D | |
| Class A Common Shares | 05/02/2007 | | S | 1,700 | D | \$ 25.64 | 2,600 | D | |
| Class A Common Shares | 05/02/2007 | | S | 1,800 | D | \$ 25.65 | 800 | D | |
| Class A Common Shares | 05/02/2007 | | S | 300 | D | \$ 25.66 | 500 | D | |
| Class A Common Shares | 05/02/2007 | | S | 100 | D | \$ 25.67 | 400 | D | |
| Class A Common Shares | 05/02/2007 | | S | 400 | D | \$ 25.68 | 0 | D | |
| Class A Common Shares | | | | | | | 1,060 | I | By Joint Ten w/Wife |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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 Underlying Security (Instr. 3 and 4) | | | | |
|---|--|---|---|--------------------------------------|--|--|--|---------------------|--------------------|-------|------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amo or Num |

| Option Type | Exercise Price | Grant Date | Class | Quantity | Expiration Date | Expiration Date | Class | Quantity |
|--------------|----------------|------------|-------|----------|-----------------|-----------------|-----------------------|----------|
| Stock Option | \$ 13.15 | 05/02/2007 | M | 11,000 | 03/03/2004 | 03/03/2013 | Class A Common Shares | 11,000 |
| Stock Option | \$ 25.57 | 05/02/2007 | A | 22,000 | (1) | 05/02/2017 | Class A Common Shares | 22,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MASON WILLIAM R ONE AMERICAN ROAD CLEVELAND, OH 44144 | | | Senior Vice President | |

Signatures

| | |
|---|------------|
| Catherine M. Kilbane, Power of Attorney for William R. Mason | 05/04/2007 |
| **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 will become exercisable with respect to 50% of the shares on each of the first and second anniversary dates of grant.

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.