

A.C. Moore Arts & Crafts, Inc.
 Form 4
 February 17, 2011

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 *
 GLENHILL ADVISORS LLC

2. Issuer Name and Ticker or Trading Symbol
 A.C. Moore Arts & Crafts, Inc.
 [ACMR]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 156 WEST 56TH STREET, 17TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2011

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

(Street)
 NEW YORK, NY 10019

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

(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 or Price | | |
| Common Stock | 02/15/2011 | | S | | 395,922 | D | \$ 3.0089 5,604,078 I See Footnote (1) |
| Common Stock | 02/15/2011 | | S | | 74,078 | D | \$ 3.0089 5,530,000 I See Footnote (1) |
| Common Stock | 02/15/2011 | | S | | 49,007 | D | \$ 2.9841 5,480,993 I See Footnote (1) |
| Common | 02/15/2011 | | S | | 111,092 | D | \$ 5,369,901 I See |

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| | | | | | | | | | |
|--------------|------------|--|---|--------|---|-----------|-----------|---|------------------------|
| Stock | | | | | | 2.8855 | | | Footnote (1) |
| Common Stock | 02/15/2011 | | S | 21,195 | D | \$ 3.0089 | 5,348,706 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 88,165 | D | \$ 2.9096 | 5,260,541 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 70,000 | D | \$ 2.9 | 5,190,541 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 50,000 | D | \$ 2.86 | 5,140,541 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 38,793 | D | \$ 2.9841 | 5,101,748 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 12,982 | D | \$ 3 | 5,088,766 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 54,716 | D | \$ 2.8815 | 5,034,050 | I | See Footnote (1) |
| Common Stock | 02/15/2011 | | S | 34,050 | D | \$ 2.8981 | 5,000,000 | I | See Footnote (1) |

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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code V | (A) (D) | Title | | | |

| | | |
|-------------|------------|--------|
| Date | Expiration | Amount |
| Exercisable | Date | or |
| | | Number |
| | | of |
| | | Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GLENHILL ADVISORS LLC 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | | X | | |
| KREVLIN GLENN J 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | | X | | |
| GLENHILL CAPITAL MANAGEMENT LLC 156 WEST 56TH STREET 17TH FLOOR NEW YORK, NY 10019 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Glenn J. Krevlin | 02/17/2011 |
| __Signature of Reporting Person | Date |
| /s/ Glenn J. Krevlin, Managing Member, Glenhill Advisors, LLC | 02/17/2011 |
| __Signature of Reporting Person | Date |
| /s/ Glenn J. Krevlin, Managing Member, Glenhill Advisors, LLC, Managing Member, Glenhill Capital Management, LLC | 02/17/2011 |
| __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) Reporting person, Glenn J. Krevlin, is the managing member of Glenhill Advisors, LLC, a limited liability company that is managing member of Glenhill Capital Management LLC, which has investment control and owns a minority interest in various private investment funds, including Glenhill Capital LP, Glenhill Capital Overseas Master Fund, LP, and Glenhill Concentrated Long Master Fund LLC which collectively own the reported securities. The reporting persons disclaim beneficial ownership of the reported securities except to the extent of their pecuniary interest therein. Of the securities reported, Glenhill Capital LP sold 470,000 securities and Glenhill Capital Overseas Master Fund, LP sold 530,000 securities.

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.