

SCHAEFER MARLA L  
Form 4  
June 13, 2006

**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 \*  
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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.05 par value	06/12/2006	06/12/2006	M		45,000	A	\$ 8.96
Common Stock, \$.05 par value	06/12/2006	06/12/2006	M		55,000	A	\$ 8.96
Common Stock, \$.05 par value					745,916	I	
Common Stock, \$.05					68,865	I	

By SS Trust (1)

By SFHI (2)

par value			
Common Stock, \$.05 par value	1,862,362	I	By RS 2004 Trust <u>(3)</u>
Common Stock, \$.05 par value	10,408	D	
Common Stock, \$.05 par value	75,000	D <u>(4)</u>	

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)
				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

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. 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.