

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

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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.**

SEC 1474  
(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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.