

A.C. Moore Arts & Crafts, Inc.  
Form SC 13D/A  
July 06, 2011

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13D/A  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)**

**A.C. Moore Arts & Crafts, Inc.**

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

00086T103

(CUSIP Number)

Glenhill Advisors, LLC

156 West 56th Street, 17th Floor

New York, NY 10019

Tel. (646) 432-0600

With a copy to:

Louis Gambino, Esq.

Cahill Gambino LLP

60 Railroad Place, Suite 202

Saratoga Springs, NY 12866

(518) 584-1991

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 1, 2011

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 00086T103

**NAMES OF REPORTING PERSONS**

**1**

I.R.S. Identification Nos. of above persons (entities only)

Glenhill Advisors, LLC

**CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)**

**2**

(a)

(b)

**SEC USE ONLY**

**3**

**SOURCE OF FUNDS (SEE INSTRUCTIONS)**

**4**

WC

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)**

**5**

**CITIZENSHIP OR PLACE OF ORGANIZATION**

**6**

Delaware

**SOLE VOTING POWER**

**7**

NUMBER OF 5,000,000

**SHARED VOTING POWER**

**8**

SHARES BENEFICIALLY OWNED BY

0

**SOLE DISPOSITIVE POWER**

**9**

EACH

REPORTING

PERSON 5,000,000

WITH: SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,000,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

19.69%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA, HC

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CUSIP No. 00086T103

**1** NAMES OF REPORTING PERSONS

I.R.S. Identification Nos. of above persons (entities only)

Glenn J. Krevlin

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**7** SOLE VOTING POWER

NUMBER OF 5,000,000

**8** SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

0

**9** SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 5,000,000

WITH: SHARED DISPOSITIVE POWER

10

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,000,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

19.69%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IN, HC

---

CUSIP No. 00086T103

**1** NAMES OF REPORTING PERSONS

I.R.S. Identification Nos. of above persons (entities only)

Glenhill Capital Management, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**7** SOLE VOTING POWER

NUMBER OF 0

**8** SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

5,000,000

**9** SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

WITH: SHARED DISPOSITIVE POWER

10

5,000,000

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

5,000,000

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

19.69%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

IA, HC

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CUSIP No. 00086T103

**1** NAMES OF REPORTING PERSONS

I.R.S. Identification Nos. of above persons (entities only)

Glenhill Capital LP

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

**7** SOLE VOTING POWER

NUMBER OF 0

**8** SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY

0

**9** SOLE DISPOSITIVE POWER

EACH



REPORTING

PERSON 0

WITH: SHARED DISPOSITIVE POWER

10  
0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

0

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

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CUSIP No. 00086T103

**1** NAMES OF REPORTING PERSONS

I.R.S. Identification Nos. of above persons (entities only)

Glenhill Capital Overseas Master Fund, LP

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

(a)

(b)

**3** SEC USE ONLY

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

**6** CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

**7** SOLE VOTING POWER

NUMBER OF 0

**8** SHARED VOTING POWER

SHARES  
BENEFICIALLY OWNED BY

4,679,888

**9** SOLE DISPOSITIVE POWER

EACH

REPORTING

PERSON 0

WITH: SHARED DISPOSITIVE POWER

10

4,679,888

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,679,888

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

18.43%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

PN

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This Amendment No. 2 amends the Schedule 13D filed June 8, 2009 (the Schedule 13D ), as amended by Amendment No. 1 filed February 17, 2011, and is filed by Glenhill Advisors, LLC, Glenn J. Krevlin, Glenhill Capital Management, LLC, Glenhill Capital LP and Glenhill Capital Overseas Master Fund LP (the Reporting Persons ), with respect to the common stock, no par value (the Common Stock ), of A.C. Moore Arts & Crafts, Inc. (the Company ). Capitalized terms used herein but not defined herein shall have the meanings attributed to them in the Schedule 13D.

**Item 3. Source and Amount of Funds or Other Consideration.**

Item 3 of the Schedule 13D is supplemented as follows:

The responses of the Reporting Persons to Row (4) of the cover pages of this Amendment No. 2 are incorporated herein by reference. Pursuant to an internal restructuring (the Restructuring ) effective July 1, 2011, Glenhill Capital LP transferred all of the securities of the Company held by it to Glenhill Capital Overseas Master Fund, LP. Accordingly, as of July 1, 2011, Glenhill Capital LP does not beneficially own any securities of the Company as a result of the Restructuring and will no longer be a Reporting Person.

**Item 5. Interest in Securities of the Issuer.**

Item 5 of the Schedule 13D is supplemented as follows:

(a) The responses of the Reporting Persons to Rows (11) through (13) of the cover pages of this Amendment No. 2 are incorporated herein by reference.

As of the close of business on July 1, 2011 and pursuant to the Restructuring, Glenhill Capital LP transferred all of the securities of the Company held by it to Glenhill Capital Overseas Master Fund, LP and, as a result, Glenhill Capital LP does not beneficially own any securities of the Company and will no longer be a Reporting Person.

As of the close of business on July 1, 2011, Glenn J. Krevlin, Glenhill Advisors, LLC and Glenhill Capital Management LLC may be deemed to be the beneficial owners of an aggregate of 5,000,000 shares of Common Stock. Such shares constitute approximately 19.69% of the issued and outstanding shares of the Common Stock (based upon the 25,394,412 shares of the Common Stock stated to be issued and outstanding by the Company in its Form 10-Q filed with the Securities and Exchange Commission on May 11, 2011).

As of the close of business on July 1, 2011, Glenhill Capital Overseas Master Fund LP may be deemed to be the beneficial owner of an aggregate of 4,679,888 shares of Common Stock. Such shares constitute approximately 18.43% of the issued and outstanding shares of the Common Stock (based upon the 25,394,412 shares of the Common Stock stated to be issued and outstanding by the Company in its Form 10-Q filed with the Securities and Exchange Commission on May 11, 2011).

As of the close of business on July 1, 2011, Glenhill Concentrated Long Master Fund, LLC may be deemed to be the beneficial owner of an aggregate of 320,112 shares of Common Stock. Such shares constitute less than 5% of the issued and outstanding shares of the Common Stock (based upon the 25,394,412 shares of the Common Stock stated to be issued and outstanding by the Company in its Form 10-Q filed with the Securities and Exchange Commission on May 11, 2011).

(b) Each of Glenn J. Krevlin and Glenhill Advisors has the sole power to vote, direct the voting of, dispose of and direct the disposition of the Common Stock owned by it as described in Item 5(a) above.

Each of Glenhill Capital Management, LLC, Glenhill Capital Overseas Master Fund LP and Glenhill Concentrated Long Master Fund, LLC has shared power to vote, direct the

vote of, dispose of and direct the disposition of the Common Stock owned by it as described in Item 5(a) above. Such power is shared with Glenhill Advisors, LLC and Glenn J. Krevlin.

(c) None of the Reporting Persons have effected any transaction in the Common Stock during the past 60 days, except as described in Item 3 to this Amendment No. 2.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

**DATE:** July 6, 2011

**GLENHILL ADVISORS, LLC**

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin  
Title: Managing Member

/s/ **GLENN J. KREVLIN**

Name: Glenn J. Krevlin

**GLENHILL CAPITAL MANAGEMENT, LLC**

By: GLENHILL ADVISORS, LLC  
Managing Member

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin  
Title: Managing Member

**GLENHILL CAPITAL LP**

By: GLENHILL CAPITAL MANAGEMENT, LLC  
General Partner

By: GLENHILL ADVISORS, LLC  
Managing Member

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin  
Title: Managing Member

**GLENHILL CAPITAL OVERSEAS MASTER FUND LP**

By: GLENHILL CAPITAL OVERSEAS GP, LTD  
General Partner

By: GLENHILL CAPITAL MANAGEMENT, LLC  
Sole Shareholder

By: GLENHILL ADVISORS, LLC  
Managing Member

By: /s/ GLENN J. KREVLIN

Name: Glenn J. Krevlin

Title: Managing Member