

CARMAX INC
Form 4
September 27, 2010

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
DOLAN MICHAEL K

(Last) (First) (Middle)

12800 TUCKAHOE CREEK
PARKWAY

(Street)

RICHMOND, VA 23238

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CARMAX INC [KMX]

3. Date of Earliest Transaction
(Month/Day/Year)
09/24/2010

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)
CAO/Executive Vice President

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 or Price | | |
| Common Stock | 09/24/2010 | | M | | 50,000 A \$ 14.8 | 141,518 | D |
| Common Stock | 09/24/2010 | | M | | 100,000 A \$ 13.19 | 241,518 | D |
| Common Stock | 09/24/2010 | | M | | 50,000 A \$ 17.2 | 291,518 | D |
| Common Stock | 09/24/2010 | | M | | 40,509 A \$ 11.43 | 332,027 | D |
| Common Stock | 09/24/2010 | | S | | 240,509 D \$ 27.21 | 91,518 | D |

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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) | |
|---|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|----------------------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) ⁽²⁾ | \$ 14.8025 | 09/24/2010 | | M | 50,000 | | 04/01/2005 | 04/01/2014 | Common Stock | 50,000 |
| Stock Options (Right to Buy) ⁽³⁾ | \$ 13.19 | 09/24/2010 | | M | 100,000 | | 06/24/2006 | 06/24/2015 | Common Stock | 100,000 |
| Stock Options (Right to Buy) ⁽⁴⁾ | \$ 17.2 | 09/24/2010 | | M | 50,000 | | 05/01/2007 | 05/01/2013 | Common Stock | 50,000 |
| Stock Options (Right to Buy) | \$ 11.43 | 09/24/2010 | | M | 40,509 | | 04/07/2010 | 04/07/2016 | Common Stock | 40,509 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOLAN MICHAEL K
12800 TUCKAHOE CREEK PARKWAY
RICHMOND, VA 23238

CAO/Executive Vice President

Signatures

Lisa Ferron Lee 09/27/2010

**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 shares with respect to this transaction were sold at prices ranging from \$27.13 to \$27.40. Upon request, the Reporting Person will provide the Securities and Exchange Commission staff, the Issuer, or any security holder of the Issuer, full information regarding the number of shares sold at each separate price.

(2) This option was previously reported as covering 50,000 shares at an exercise price of \$29.605 per share, but was adjusted to reflect the stock split on March 26, 2007.

(3) This option was previously reported as covering 50,000 shares at an exercise price of \$26.3774 per share, but was adjusted to reflect the stock split on March 26, 2007.

(4) This option was previously reported as covering 50,000 shares at an exercise price of \$34.39 per share, but was adjusted to reflect the stock split on March 26, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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