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BENEFICIALLY (6) SHARED VOTING POWER  
 251,107  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER  
 -0-  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 251,107  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON  
 251,107  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9)  
 0.2%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\*  
 PN  
 -----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY)  
 Lone Sequoia, L.P.  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----  
 NUMBER OF (5) SOLE VOTING POWER  
 -0-  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER  
 209,790  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER  
 -0-  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER  
 209,790  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED

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BY EACH REPORTING PERSON

209,790

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
0.2%

(12) TYPE OF REPORTING PERSON \*\*  
PN

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Lone Cascade, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 1,109,310

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,109,310

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,109,310

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
1.0%

(12) TYPE OF REPORTING PERSON \*\*  
PN



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Lone Pine Associates LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

NUMBER OF (5) SOLE VOTING POWER -0-  
SHARES -----

BENEFICIALLY (6) SHARED VOTING POWER 575,330  
OWNED BY -----

EACH (7) SOLE DISPOSITIVE POWER -0-  
REPORTING -----

PERSON WITH (8) SHARED DISPOSITIVE POWER 575,330  
-----

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON 575,330

-----

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

-----

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9) 0.5%

-----

(12) TYPE OF REPORTING PERSON \*\* 00

-----

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Lone Pine Members LLC

-----

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\* (a) [X]  
(b) [ ]

-----

(3) SEC USE ONLY

-----

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

-----

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NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER 1,201,642  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING -----  
 PERSON WITH (8) SHARED DISPOSITIVE POWER 1,201,642  
 -----  
 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
 BY EACH REPORTING PERSON 1,201,642  
 -----  
 (10) CHECK BOX IF THE AGGREGATE AMOUNT  
 IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
 -----  
 (11) PERCENT OF CLASS REPRESENTED  
 BY AMOUNT IN ROW (9) 1.1%  
 -----  
 (12) TYPE OF REPORTING PERSON \*\* 00  
 -----

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(1) NAMES OF REPORTING PERSONS  
 I.R.S. IDENTIFICATION NO.  
 OF ABOVE PERSONS (ENTITIES ONLY) Lone Pine Capital LLC  
 -----  
 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
 (a) [X]  
 (b) [ ]  
 -----  
 (3) SEC USE ONLY  
 -----  
 (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware  
 -----

NUMBER OF (5) SOLE VOTING POWER -0-  
 SHARES -----  
 BENEFICIALLY (6) SHARED VOTING POWER 4,880,595  
 OWNED BY -----  
 EACH (7) SOLE DISPOSITIVE POWER -0-  
 REPORTING -----

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PERSON WITH (8) SHARED DISPOSITIVE POWER  
4,880,595

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
4,880,595

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

---

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
4.6%

---

(12) TYPE OF REPORTING PERSON \*\*  
IA

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO.  
OF ABOVE PERSONS (ENTITIES ONLY)  
Stephen F. Mandel, Jr.

---

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

---

(3) SEC USE ONLY

---

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

---

NUMBER OF (5) SOLE VOTING POWER  
SHARES -0-

---

BENEFICIALLY (6) SHARED VOTING POWER  
OWNED BY 6,657,567

---

EACH (7) SOLE DISPOSITIVE POWER  
REPORTING -0-

---

PERSON WITH (8) SHARED DISPOSITIVE POWER  
6,657,567

---

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
6,657,567

---

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

---



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(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)

6.2%

-----  
(12) TYPE OF REPORTING PERSON \*\*

IN  
-----

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Item 1(a). Name of Issuer:

The name of the issuer is CarMax, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 4900 Cox Road,  
Glen Allen, Virginia 23060.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Lone Spruce, L.P., a Delaware limited partnership ("Lone Spruce"), with respect to the Shares (defined in Item 2(d) below) directly owned by it;
- (ii) Lone Balsam, L.P., a Delaware limited partnership ("Lone Balsam"), with respect to the Shares directly owned by it;
- (iii) Lone Sequoia, L.P., a Delaware limited partnership ("Lone Sequoia"), with respect to the Shares directly owned by it;
- (iv) Lone Cascade, L.P., a Delaware limited partnership ("Lone Cascade"), with respect to the Shares directly owned by it;
- (v) Lone Sierra, L.P., a Delaware limited partnership ("Lone Sierra"), with respect to the Shares directly owned by it;
- (vi) Lone Pine Associates LLC, a Delaware limited liability company ("Lone Pine"), with respect to the Shares directly owned by Lone Spruce, Lone Balsam and Lone Sequoia;
- (vii) Lone Pine Members LLC, a Delaware limited liability company ("Lone Pine Members"), with respect to the Shares directly owned by Lone Cascade and Lone Sierra;
- (viii) Lone Pine Capital LLC, a Delaware limited liability company ("Lone Pine Capital"), which serves as investment manager to Lone Cypress, Ltd. ("Lone Cypress"), Lone Kauri, Ltd. ("Lone Kauri") and Lone Monterey Master Fund, Ltd. ("Lone Monterey Master Fund"), each a Cayman Islands exempted company, with respect to the Shares directly owned by each of Lone Cypress, Lone Kauri and Lone Monterey Master Fund;
- (ix) Stephen F. Mandel, Jr. ("Mr. Mandel"), with respect to the Shares directly owned by each of Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade, Lone Sierra, Lone Cypress, Lone Kauri and Lone Monterey Master Fund.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons". Any

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disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is Two Greenwich Plaza, Greenwich, Connecticut 06830.

Item 2(c). Citizenship:

Lone Spruce, Lone Balsam, Lone Sequoia, Lone Cascade and Lone Sierra are limited partnerships organized under the laws of the State of Delaware. Lone Pine, Lone Pine Members and Lone Pine Capital are limited liability companies organized under the laws of the State of Delaware. Mr. Mandel is a United States citizen.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.50 per share (the "Shares")

Item 2(e). CUSIP Number:

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Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a)  Broker or dealer registered under Section 15 of the Act,
- (b)  Bank as defined in Section 3(a)(6) of the Act,
- (c)  Insurance Company as defined in Section 3(a)(19) of the Act,
- (d)  Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e)  Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f)  Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g)  Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h)  Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i)  Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check the box. [X]

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Item 4. Ownership.

A. Lone Spruce, L.P.

- (a) Amount beneficially owned: 114,443
- (b) Percent of class: 0.1% The percentages used herein and in the rest of Item 4 are calculated based upon the 106,827,690 Shares issued and outstanding as of September 30, 2006 as reported in the Company's Form 10-Q filed on October 6, 2006
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 114,443
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 114,443

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B. Lone Balsam, L.P.

- (a) Amount beneficially owned: 251,107
- (b) Percent of class: 0.2%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 251,107
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 251,107

C. Lone Sequoia, L.P.

- (a) Amount beneficially owned: 209,790
- (b) Percent of class: 0.2%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 209,790
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 209,790

D. Lone Cascade, L.P.

- (a) Amount beneficially owned: 1,109,310
- (b) Percent of class: 1.0%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,109,310
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 1,109,310

E. Lone Sierra, L.P.

- (a) Amount beneficially owned: 92,332
- (b) Percent of class: 0.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 92,332
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 92,332

F. Lone Pine Associates LLC

- (a) Amount beneficially owned: 575,330
- (b) Percent of class: 0.5%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 575,330
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:

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575,330

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G. Lone Pine Members LLC

- (a) Amount beneficially owned: 1,201,642
- (b) Percent of class: 1.1%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 1,201,642
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
          1,201,642

H. Lone Pine Capital LLC

- (a) Amount beneficially owned: 4,880,595
- (b) Percent of class: 4.6%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 4,880,595
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
          4,880,595

I. Stephen F. Mandel, Jr.

- (a) Amount beneficially owned: 6,657,567
- (b) Percent of class: 6.2%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 6,657,567
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition:  
          6,657,567

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Lone Pine, the general partner of Lone Spruce, Lone Sequoia and Lone Balsam, has the power to direct the affairs of Lone Spruce, Lone Sequoia and Lone Balsam, including decisions respecting the disposition of the proceeds from the sale of shares. Lone Pine Members, the general partner of Lone Cascade and Lone Sierra, has the power to direct the affairs of Lone Cascade and Lone Sierra, including decisions respecting the disposition of the proceeds from the sale of shares. Lone Pine Capital, the investment manager of Lone Cypress, Lone Kauri and Lone Monterey Master Fund, has the power to direct the receipt of dividends from or the proceeds of the sale of shares held by Lone Cypress, Lone Kauri and Lone Monterey Master Fund. Mr. Mandel is the Managing Member of each of Lone Pine, Lone Pine Members and Lone Pine Capital and in that capacity directs their operations.

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Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

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Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: November 30, 2006

By: /s/ Stephen F. Mandel, Jr.

-----  
Stephen F. Mandel, Jr., individually and  
(a) as Managing Member of Lone Pine Associates  
LLC, for itself and as the general partner of  
(i) Lone Spruce, L.P., (ii) Lone Balsam, L.P.  
and (iii) Lone Sequoia, L.P.;  
(b) as Managing Member of Lone Pine Members LLC,  
for itself and as the general partner of  
(i) Lone Cascade, L.P. and (ii) Lone Sierra,  
L.P.; and (c) as Managing Member of Lone Pine  
Capital LLC

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EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G, is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G, shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be

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responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATED: November 30, 2006

By: /s/ Stephen F. Mandel, Jr.

-----  
Stephen F. Mandel, Jr., individually and  
(a) as Managing Member of Lone Pine Associates  
LLC, for itself and as the general partner of  
(i) Lone Spruce, L.P., (ii) Lone Balsam, L.P.  
and (iii) Lone Sequoia, L.P.;

(b) as Managing Member of Lone Pine Members LLC,  
for itself and as the general partner of  
(i) Lone Cascade, L.P. and (ii) Lone Sierra,  
L.P.; and (c) as Managing Member of Lone Pine  
Capital LLC