

CARMAX INC
Form 4
May 16, 2008

FORM 4

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

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

OMB APPROVAL

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

(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)
05/15/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
CIO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/15/2008		M	90,000	A \$ 13.415	272,252 ⁽¹⁾	D
Common Stock	05/15/2008		S	3,484	D \$ 21.34	268,768	D
Common Stock	05/15/2008		S	1,700	D \$ 21.3	267,068	D
Common Stock	05/15/2008		S	100	D \$ 21.25	266,968	D
Common Stock	05/15/2008		S	700	D \$ 21.24	266,268	D

Edgar Filing: CARMAX INC - Form 4

Common Stock	05/15/2008	S	400	D	\$ 21.21	265,868	D
Common Stock	05/15/2008	S	5,000	D	\$ 21.2	260,868	D
Common Stock	05/15/2008	S	100	D	\$ 21.13	260,768	D
Common Stock	05/15/2008	S	4,900	D	\$ 21.1	255,868	D
Common Stock	05/15/2008	S	500	D	\$ 21.16	255,368	D
Common Stock	05/15/2008	S	4,500	D	\$ 21.15	250,868	D
Common Stock	05/15/2008	S	400	D	\$ 21.18	250,468	D
Common Stock	05/15/2008	S	700	D	\$ 21.15	249,768	D
Common Stock	05/15/2008	S	1,500	D	\$ 21.14	248,268	D
Common Stock	05/15/2008	S	5,400	D	\$ 21.1	242,868	D
Common Stock	05/15/2008	S	200	D	\$ 21.07	242,668	D
Common Stock	05/15/2008	S	300	D	\$ 21.06	242,368	D
Common Stock	05/15/2008	S	6,600	D	\$ 21.05	235,768	D
Common Stock	05/15/2008	S	9,600	D	\$ 21.05	226,168	D
Common Stock	05/15/2008	S	5,786	D	\$ 21.05	220,382	D
Common Stock	05/15/2008	S	14,622	D	\$ 21.04	205,760	D
Common Stock	05/15/2008	S	4,508	D	\$ 21.02	201,252	D
Common Stock	05/15/2008	S	4,000	D	\$ 21	197,252	D
Common Stock	05/15/2008	S	15,000	D	\$ 20.98	182,252	D
Common Stock	05/15/2008	S	22,600	D	\$ 21.01	159,652	D
	05/15/2008	S	802	D	\$ 21.02	158,850	D

Edgar Filing: CARMAX INC - Form 4

Common
Stock

Common Stock	05/15/2008	S	2,700	D	\$ 21.03	156,150	D
Common Stock	05/15/2008	S	1,400	D	\$ 21.04	154,750	D
Common Stock	05/15/2008	S	1,400	D	\$ 21.05	153,350	D
Common Stock	05/15/2008	S	200	D	\$ 21.06	153,150	D

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy) ⁽²⁾	\$ 13.415	05/15/2008		M		90,000	03/01/2003 03/01/2009	Common Stock	90,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

DOLAN MICHAEL K
12800 TUCKAHOE CREEK PARKWAY
RICHMOND, VA 23238

CIO

Signatures

Chitra Ravi

05/16/2008

__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) On March 26, 2007 CarMax, Inc. effected a 2-for-1 stock split in the form of a share dividend, which resulted in the Reporting Person's acquisition of 91,126 additional shares of Common Stock.
- (2) This option was previously reported as covering 45,000 shares at an exercise price of \$26.83 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.

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.