

CARMAX INC  
Form 4  
December 27, 2012

**FORM 4**

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

OMB APPROVAL

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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 \*  
**FOLLIARD THOMAS J**

(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)  
**12/26/2012**

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)  
**President & CEO**

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                    | 12/26/2012                           |  | M                              |   | \$ 14.8   | 529,818  | D                                 |
| Common Stock                    | 12/26/2012                           |  | M                              |   | \$ 24.99  | 749,818  | D                                 |
| Common Stock                    | 12/26/2012                           |  | S                              |   | \$ 37.49<br>(1)   | 489,818  | D                                 |
| Common Stock                    | 12/27/2012                           |  | S                              |   | \$ 37.25<br>(2)   | 409,818  | 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) |              |                         |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|-------------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount Number of Shares |
| Stock Options (Right to Buy) <sup>(3)</sup> | \$ 14.8  | 12/26/2012                           |  | M                              | 120,000   | 04/01/2005 04/01/2014                                    |   | Common Stock | 120,000                 |
| Stock Options (Right to Buy)                | \$ 24.99   | 12/26/2012                           |  | M                              | 220,000   | 04/03/2008 04/03/2014                                    |   | Common Stock | 220,000                 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                 |       |
|---|---------------|-----------|-----------------|-------|
|   | Director      | 10% Owner | Officer         | Other |
| FOLLIARD THOMAS J<br>12800 TUCKAHOE CREEK PARKWAY<br>RICHMOND, VA 23238 | X             |           | President & CEO |       |

## Signatures

Kelly Mahurin                      12/27/2012  
 \*\*Signature of                      Date  
 Reporting Person

## 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).

- The shares with respect to this transaction were sold at prices ranging from \$37.40 to \$37.62. Upon request, the Reporting Person will
- (1) 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) The shares with respect to this transaction were sold at prices ranging from \$37.10 to \$37.55. 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

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number of shares sold at each separate price.

- (3) This option was previously reported as covering 60,000 shares at an exercise price of \$29.60 per share, but was adjusted to reflect the Issuer's 2-for-1 stock split in the form of a share dividend, which occurred 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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