

CARMAX INC  
Form 4  
May 08, 2008

**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 \*  
**BROWNING KEITH D**

(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)  
**05/06/2008**

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)  
**CFO/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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/06/2008		M		100,000 A \$ 13.415	500,000	D
Common Stock	05/06/2008		S		300 D \$ 20.79	499,700	D
Common Stock	05/06/2008		S		800 D \$ 20.8	498,900	D
Common Stock	05/06/2008		S		600 D \$ 20.81	498,300	D
Common Stock	05/06/2008		S		200 D \$ 20.82	498,100	D

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Common Stock	05/06/2008	S	5,900	D	\$ 20.83	492,200	D
Common Stock	05/06/2008	S	600	D	\$ 20.84	491,600	D
Common Stock	05/06/2008	S	200	D	\$ 20.85	491,400	D
Common Stock	05/06/2008	S	2,300	D	\$ 20.85	489,100	D
Common Stock	05/06/2008	S	900	D	\$ 20.86	488,200	D
Common Stock	05/06/2008	S	4,700	D	\$ 20.86	483,500	D
Common Stock	05/06/2008	S	500	D	\$ 20.87	483,000	D
Common Stock	05/06/2008	S	15,100	D	\$ 20.87	467,900	D
Common Stock	05/06/2008	S	500	D	\$ 20.88	467,400	D
Common Stock	05/06/2008	S	8,225	D	\$ 20.88	459,175	D
Common Stock	05/06/2008	S	500	D	\$ 20.89	458,675	D
Common Stock	05/06/2008	S	300	D	\$ 20.89	458,375	D
common Stock	05/06/2008	S	8,875	D	\$ 20.89	449,500	D
Common Stock	05/06/2008	S	700	D	\$ 20.9	448,800	D
Common Stock	05/06/2008	S	21,000	D	\$ 20.9	427,800	D
Common Stock	05/06/2008	S	400	D	\$ 20.91	427,400	D
Common Stock	05/06/2008	S	15,100	D	\$ 20.91	412,300	D
Common Stock	05/06/2008	S	300	D	\$ 20.92	412,000	D
Common Stock	05/06/2008	S	13,200	D	\$ 20.92	398,800	D
Common Stock	05/06/2008	S	13,700	D	\$ 20.93	385,100	D
	05/06/2008	S	1,700	D	\$ 20.94	383,400	D

Common Stock							
Common Stock	05/06/2008	S	18,000	D	\$ 20.94	365,400	D
Common Stock	05/06/2008	S	2,300	D	\$ 20.95	363,100	D
Common Stock	05/06/2008	S	7,600	D	\$ 20.95	355,500	D
Common Stock	05/06/2008	S	400	D	\$ 20.96	355,100	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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 of Number of Shares
Stock Options (Right to Buy) <sup>(1)</sup>	\$ 13.415	05/06/2008		M	100,000	03/01/2003	03/01/2009	Common Stock	100,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWNING KEITH D 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238	X		CFO/Executive Vice President	

## Signatures

Chitra Ravi 05/08/2008

                      
\*\*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) This option was previously reported as covering 50,000 shares at an exercise price of \$26.83 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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