

CARMAX INC  
Form 4  
May 16, 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 \*  
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  
 Officer (give title below) \_\_\_ Other (specify below)  
CIO

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	05/15/2008		M		90,000 A \$ 13.415	272,252 <sup>(1)</sup>	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

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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

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.

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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 or Number of Shares
Stock Options (Right to Buy) <sup>(2)</sup>	\$ 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.

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