

CARMAX INC

Form 4

September 27, 2010

**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  
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2005  
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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)  
09/24/2010

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)

CAO/Executive Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D) Price		
Common Stock	09/24/2010		M		50,000	A \$ 14.8	141,518	D
Common Stock	09/24/2010		M		100,000	A \$ 13.19	241,518	D
Common Stock	09/24/2010		M		50,000	A \$ 17.2	291,518	D
Common Stock	09/24/2010		M		40,509	A \$ 11.43	332,027	D
Common Stock	09/24/2010		S		240,509	D \$ 27.21 (1)	91,518	D

(1)

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

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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 of Number of Shares
Stock Options (Right to Buy) <u>(2)</u>	\$ 14.8025	09/24/2010		M		50,000		04/01/2005	04/01/2014	Common Stock	50,000
Stock Options (Right to Buy) <u>(3)</u>	\$ 13.19	09/24/2010		M		100,000		06/24/2006	06/24/2015	Common Stock	100,000
Stock Options (Right to Buy) <u>(4)</u>	\$ 17.2	09/24/2010		M		50,000		05/01/2007	05/01/2013	Common Stock	50,000
Stock Options (Right to Buy)	\$ 11.43	09/24/2010		M		40,509		04/07/2010	04/07/2016	Common Stock	40,509

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

DOLAN MICHAEL K  
12800 TUCKAHOE CREEK PARKWAY  
RICHMOND, VA 23238

CAO/Executive Vice President

## Signatures

Lisa Ferron Lee 09/27/2010

    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).

The shares with respect to this transaction were sold at prices ranging from \$27.13 to \$27.40. 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) This option was previously reported as covering 50,000 shares at an exercise price of \$29.605 per share, but was adjusted to reflect the stock split on March 26, 2007.

(3) This option was previously reported as covering 50,000 shares at an exercise price of \$26.3774 per share, but was adjusted to reflect the stock split on March 26, 2007.

(4) This option was previously reported as covering 50,000 shares at an exercise price of \$34.39 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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