

CARMAX INC  
Form 4  
April 20, 2007

**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 \*  
**KUNKEL JOSEPH S**

(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)  
**04/18/2007**

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)  
**Senior 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 (A) or (D) Price			
Common Stock	04/18/2007		M	70,000 A \$ 2.4425	139,218 <sup>(1)</sup>	D	
Common Stock	04/18/2007		S	600 D \$ 25.01	138,618	D	
Common Stock	04/18/2007		S	400 D \$ 25	138,218	D	
Common Stock	04/18/2007		S	300 D \$ 24.77	137,918	D	
Common Stock	04/18/2007		S	400 D \$ 24.98	137,518	D	

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Common Stock	04/18/2007	S	200	D	\$ 24.97	137,318	D
Common Stock	04/18/2007	S	2,400	D	\$ 24.96	134,918	D
Common Stock	04/18/2007	S	2,200	D	\$ 24.95	132,718	D
Common Stock	04/18/2007	S	1,500	D	\$ 24.94	131,218	D
Common Stock	04/18/2007	S	1,800	D	\$ 24.93	129,418	D
Common Stock	04/18/2007	S	800	D	\$ 24.92	128,618	D
Common Stock	04/18/2007	S	700	D	\$ 24.91	127,918	D
Common Stock	04/18/2007	S	3,400	D	\$ 24.9	124,518	D
Common Stock	04/18/2007	S	2,000	D	\$ 24.89	122,518	D
Common Stock	04/18/2007	S	4,000	D	\$ 24.88	118,518	D
Common Stock	04/18/2007	S	2,000	D	\$ 24.87	116,518	D
Common Stock	04/18/2007	S	1,600	D	\$ 24.86	114,918	D
Common Stock	04/18/2007	S	2,900	D	\$ 24.85	112,018	D
Common Stock	04/18/2007	S	2,700	D	\$ 24.84	109,318	D
Common Stock	04/18/2007	S	3,100	D	\$ 24.83	106,218	D
Common Stock	04/18/2007	S	700	D	\$ 24.81	105,518	D
Common Stock	04/18/2007	S	500	D	\$ 24.8	105,018	D
Common Stock	04/18/2007	S	100	D	\$ 24.79	104,918	D
Common Stock	04/18/2007	S	700	D	\$ 24.78	104,218	D
Common Stock	04/19/2007	G	3,000	D	\$ 0	101,218	D
	04/19/2007	G	3,000	A	\$ 0	5,000 <sup>(2)</sup>	I

Common  
Stock

Family  
Foundation

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)	Amount or Number of Shares
Stock Options (Right to buy) <sup>(3)</sup>	\$ 2.4425	04/18/2007		M	70,000	03/01/2003 03/01/2008	Common Stock	70,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director     10% Owner     Officer     Other

KUNKEL JOSEPH S  
12800 TUCKAHOE CREEK PARKWAY  
RICHMOND, VA 23238

Senior  
Vice  
President

## Signatures

Kelly Mahurin                      04/20/2007

         \*\*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).
- (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 34,709 additional shares of common stock.
- (2) 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 Family Foundation's acquisition of 1,000 additional shares of common stock.

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- (3) The option was previously reported as covering 70,000 shares at an exercise price of \$4.88 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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