

CARMAX INC  
Form 3  
June 25, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Hill Edwin J		(Month/Day/Year)	CARMAX INC [KMX]	
(Last)	(First)	(Middle)	06/23/2014	
12800 TUCKAHOE CREEK PARKWAY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
RICHMOND, VA 23238			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			SVP	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,203	D	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Stock Options (Right to Buy)	06/24/2006 <sup>(1)</sup> 06/24/2015	Common Stock 30,000 \$ 13.19	D Â
Stock Options (Right to Buy)	04/07/2009 <sup>(2)</sup> 04/07/2015	Common Stock 38,000 \$ 19.82	D Â
Stock Options (Right to Buy)	04/07/2010 <sup>(3)</sup> 04/07/2016	Common Stock 49,656 \$ 11.43	D Â
Stock Options (Right to Buy)	04/06/2011 <sup>(4)</sup> 04/06/2017	Common Stock 64,894 \$ 25.39	D Â
Stock Options (Right to Buy)	04/05/2012 <sup>(5)</sup> 04/05/2018	Common Stock 64,894 \$ 32.69	D Â
Stock Options (Right to Buy)	12/27/2012 <sup>(6)</sup> 12/27/2018	Common Stock 14,952 \$ 30.24	D Â
Stock Options (Right to Buy)	04/10/2013 <sup>(7)</sup> 04/10/2019	Common Stock 70,497 \$ 31.76	D Â
Stock Options (Right to Buy)	04/15/2014 <sup>(8)</sup> 04/15/2020	Common Stock 69,815 \$ 42.68	D Â
Stock Options (Right to Buy)	04/09/2015 <sup>(9)</sup> 04/09/2021	Common Stock 81,959 \$ 44.96	D Â
Restricted Stock Units	Â <sup>(10)</sup> Â <sup>(10)(11)</sup>	Common Stock 7,320 \$ 0	D Â
Restricted Stock Units	Â <sup>(12)</sup> Â <sup>(11)(12)</sup>	Common Stock 6,889 \$ 0	D Â
Restricted Stock Units	Â <sup>(13)</sup> Â <sup>(13)(14)</sup>	Common Stock 6,518 \$ 0	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hill Edwin J 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238	Â	Â	Â SVP	Â

## Signatures

Christine Carter 06/25/2014

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The stock options vested in four equal installments on each of June 24, 2006, June 24, 2007, June 24, 2008 and June 24, 2009 and are now fully exercisable.
  - (2) The stock options vested in four equal installments on each of April 7, 2009, April 7, 2010, April 7, 2011 and April 7, 2012 and are now fully exercisable.
  - (3) The stock options vested in four equal installments on each of April 7, 2010, April 7, 2011, April 7, 2012 and April 7, 2013 and are now fully exercisable.
  - (4) The stock options vested in four equal installments on each of April 6, 2011, April 6, 2012, April 6, 2013 and April 6, 2014 and are now fully exercisable.
  - (5) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 5, 2012, April 5, 2013, April 5, 2014 and April 5, 2015.
  - (6) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of December 27, 2012, December 27, 2013, December 27, 2014 and December 27, 2015.
  - (7) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 10, 2013, April 10, 2014, April 10, 2015 and April 10, 2016.
  - (8) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 15, 2014, April 15, 2015, April 15, 2016 and April 16, 2017.
  - (9) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 9, 2015, April 9, 2016, April 9, 2017 and April 9, 2018.
  - (10) The restricted stock units shall vest on April 10, 2015.  
  
Shares of Company common stock will be issued to the Reporting Person following vesting of the restricted stock units, which are referred to by the Company as market stock units (the "MSUs"), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 23, 2011. The minimum number of shares of Company common stock that will be issued to the Reporting Person at payment is zero, and the maximum number of shares of Company common stock that will be issued at payment is two times the number of MSUs.
  - (11) The restricted stock units shall vest on April 15, 2016.
  - (12) The restricted stock units shall vest on April 9, 2017.  
  
Shares of Company common stock will be issued to the Reporting Person following vesting of the restricted stock units, which are referred to by the Company as market stock units (the "MSUs"), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 31, 2014. The minimum number of shares of Company common stock that will be issued to the Reporting Person at payment is zero, and the maximum number of shares of Company common stock that will be issued at payment is two times the number of MSUs.
  - (13) The restricted stock units shall vest on April 9, 2017.  
  
Shares of Company common stock will be issued to the Reporting Person following vesting of the restricted stock units, which are referred to by the Company as market stock units (the "MSUs"), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 31, 2014. The minimum number of shares of Company common stock that will be issued to the Reporting Person at payment is zero, and the maximum number of shares of Company common stock that will be issued at payment is two times the number of MSUs.
  - (14)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.