

CARMAX INC
Form 4
January 03, 2007

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)
12/28/2006

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) | (A) or (D) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|---|--|---|
| Common Stock | 12/28/2006 | | M | 25,000 | A | \$ 1.625 225,000 | D | |
| Common Stock | 12/28/2006 | | S | 3,000 | D | \$ 54.3 222,000 | D | |
| Common Stock | 12/28/2006 | | S | 100 | D | \$ 54.38 221,900 | D | |
| Common Stock | 12/28/2006 | | S | 200 | D | \$ 54.39 221,700 | D | |
| Common Stock | 12/28/2006 | | S | 900 | D | \$ 54.4 220,800 | D | |

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| | | | | | | | |
|--------------|------------|---|-------|---|----------|---------|---|
| Common Stock | 12/28/2006 | S | 200 | D | \$ 54.41 | 220,600 | D |
| Common Stock | 12/28/2006 | S | 100 | D | \$ 54.43 | 220,500 | D |
| Common Stock | 12/28/2006 | S | 400 | D | \$ 54.44 | 220,100 | D |
| Common Stock | 12/28/2006 | S | 2,400 | D | \$ 54.45 | 217,700 | D |
| Common Stock | 12/28/2006 | S | 500 | D | \$ 54.46 | 217,200 | D |
| Common Stock | 12/28/2006 | S | 400 | D | \$ 54.5 | 216,800 | D |
| Common Stock | 12/28/2006 | S | 1,000 | D | \$ 54.51 | 215,800 | D |
| Common Stock | 12/28/2006 | S | 2,300 | D | \$ 54.52 | 213,500 | D |
| Common Stock | 12/28/2006 | S | 2,000 | D | \$ 54.53 | 211,500 | D |
| Common Stock | 12/28/2006 | S | 2,100 | D | \$ 54.54 | 209,400 | D |
| Common Stock | 12/28/2006 | S | 2,500 | D | \$ 54.55 | 206,900 | D |
| Common Stock | 12/28/2006 | S | 200 | D | \$ 54.56 | 206,700 | D |
| Common Stock | 12/28/2006 | S | 300 | D | \$ 54.57 | 206,400 | D |
| Common Stock | 12/28/2006 | S | 2,800 | D | \$ 54.58 | 203,600 | D |
| Common Stock | 12/28/2006 | S | 200 | D | \$ 54.6 | 203,400 | D |
| Common Stock | 12/28/2006 | S | 200 | D | \$ 54.61 | 203,200 | D |
| Common Stock | 12/28/2006 | S | 400 | D | \$ 54.62 | 202,800 | D |
| Common Stock | 12/28/2006 | S | 2,500 | D | \$ 54.63 | 200,300 | D |
| Common Stock | 12/28/2006 | S | 300 | D | \$ 54.65 | 200,000 | D |

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

Persons who respond to the collection of information contained in this form are not

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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) | \$ 1.625 | 12/28/2006 | | M | 25,000 | 10/01/2002 03/01/2007 | Common Stock | 25,000 |

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

Kelly Mahurin 01/03/2007

**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).

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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