

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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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 \*  
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)  
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)  
CAO/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)	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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	12/28/2006		M	50,000	A \$ 1.625	141,126	D
Common Stock	12/28/2006		S	1,300	D \$ 53.93	139,826	D
Common Stock	12/28/2006		S	700	D \$ 53.94	139,126	D
Common Stock	12/28/2006		S	1,000	D \$ 53.96	138,126	D
Common Stock	12/28/2006		S	3,600	D \$ 53.97	134,526	D

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Common Stock	12/28/2006	S	200	D	\$ 53.98	134,326	D
Common Stock	12/28/2006	S	2,700	D	\$ 53.99	131,626	D
Common Stock	12/28/2006	S	1,800	D	\$ 54	129,826	D
Common Stock	12/28/2006	S	3,200	D	\$ 54.02	126,626	D
Common Stock	12/28/2006	S	1,100	D	\$ 54.04	125,526	D
Common Stock	12/28/2006	S	400	D	\$ 54.05	125,126	D
Common Stock	12/28/2006	S	500	D	\$ 54.07	124,626	D
Common Stock	12/28/2006	S	1,100	D	\$ 54.08	123,526	D
Common Stock	12/28/2006	S	1,800	D	\$ 54.09	121,726	D
Common Stock	12/28/2006	S	1,300	D	\$ 54.1	120,426	D
Common Stock	12/28/2006	S	2,100	D	\$ 54.12	118,326	D
Common Stock	12/28/2006	S	2,300	D	\$ 54.13	116,026	D
Common Stock	12/28/2006	S	1,100	D	\$ 54.14	114,926	D
Common Stock	12/28/2006	S	600	D	\$ 54.15	114,326	D
Common Stock	12/28/2006	S	1,800	D	\$ 54.16	112,526	D
Common Stock	12/28/2006	S	2,700	D	\$ 54.17	109,826	D
Common Stock	12/28/2006	S	4,127	D	\$ 54.18	105,699	D
Common Stock	12/28/2006	S	134	D	\$ 54.19	105,565	D
Common Stock	12/28/2006	S	1,100	D	\$ 54.2	104,465	D
Common Stock	12/28/2006	S	200	D	\$ 54.21	104,265	D
	12/28/2006	S	1,389	D		102,876	D

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Common Stock					\$			
					54.22			
Common Stock	12/28/2006		S	3,300	D	\$	99,576	D
						54.23		
Common Stock	12/28/2006		S	1,600	D	\$	97,976	D
						54.24		
Common Stock	12/28/2006		S	500	D	\$	97,476	D
						54.25		

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Options (Right to Buy)	\$ 1.625	12/28/2006		M	50,000	10/01/2002	03/01/2007	Common Stock	50,000

## 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

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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