#### **GRAFTON W ROBERT**

Form 4 April 06, 2011

## FORM 4

### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB APPROVAL OMB** 

3235-0287 Number: January 31,

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Check this box if no longer subject to Section 16. Form 4 or

**SECURITIES** Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and A GRAFTON	2. Issuer Name and Ticker or Trading Symbol CARMAX INC [KMX]					ng	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)					
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)					X Director	10%	Owner		
12800 TUCKAHOE CREEK PARKWAY			(Month/Day/Year) 04/05/2011						Officer (give title Other (specify below)			
(Street) 4. If Ame				endment, Date Original					6. Individual or Joint/Group Filing(Check			
Filed(Mo				Month/Day/Year)					Applicable Line) _X_ Form filed by One Reporting Person			
RICHMOND, VA 23238									Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Tabl	e I - Non	ı-D	erivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	) Execution	emed on Date, if Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)  (A) or Code V Amount (D) Price				d of (D) 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)		
Common Stock	04/05/2011			M	•	5,750	A	\$ 14.19	28,850	D		
Common Stock	04/05/2011			S		5,750	D	\$ 32.49	23,100	D		

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

(1)

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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. Transactic Code (Instr. 8)	5. Number owf 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 or Number of Shares
Stock Options (Right to Buy) (2)	\$ 14.19	04/05/2011		M		5,750	06/24/2004	06/25/2011	Common Stock	5,750

 $\Gamma$ 

## **Reporting Owners**

Reporting Owner Name / Address	Keiationsnips						
	Director	10% Owner	Officer	Other			
AFTON W ROBERT							
00 TUCKAHOE CREEK PARKWAY	X						

## **Signatures**

RICHMOND, VA 23238

GRA 1280

Lisa Ferron Lee 04/06/2011

\*\*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 \$32.48 to \$32.50. Upon request, the Reporting Person will 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 2,875 shares at an exercise price of \$28.375 per share, but was adjusted to reflect the Issuer's 2-for-1 stock split in the form of a share dividend, which occurred 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. 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.

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