

CIRCUIT CITY STORES INC  
Form DEFA14A  
May 28, 2004

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

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. \_\_)**

Filed by the Registrant " Filed by a Party other than the Registrant "

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**Circuit City Stores, Inc.**

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(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(4) Date Filed:

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**STATEMENT**

Reference is made to the Proxy Statement for the June 15, 2004 Annual Meeting of Shareholders of Circuit City Stores, Inc.

Under Item Two Proposal to Amend the Amended and Restated 1984 Circuit City Stores, Inc. Employee Stock Purchase Plan, we have described a proposed amendment that would allow designated Senior Officers of the Company to increase the number of shares that may be purchased under the plan as necessary to accommodate the cumulative purchases of common stock under the plan for any calendar year; provided that the maximum number of shares that may be purchased under the plan may not be increased in any calendar year by more than one percent of the common stock then outstanding.

The theoretical potential dilutive impact of this amendment over the ten-year term of the plan is greater than we intend or expect to happen in practice. In order to avoid excessive dilution, we plan to implement a cap on the total number of shares that may be purchased under the plan without further shareholder authorization as follows:

The number of shares currently authorized for purchase under the plan is 18,500,000. As of March 1, 2004, 2,474,454 shares remained available for purchase. Without further shareholder authorization, the number of shares added to the plan under the amendment described above plus the number available for purchase as of March 1, 2004 will not exceed 20,000,000, subject to adjustment for stock dividends, stock splits and other recapitalizations as contemplated in Section 15 of the plan.

CIRCUIT CITY STORES, INC.

May 28, 2004