

ORCUTT KIM D
Form 4
May 04, 2011

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 *
ORCUTT KIM D

2. Issuer Name and Ticker or Trading Symbol
CARMAX INC [KMX]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
12800 TUCKAHOE CREEK PKWY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/03/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP / Principal Acctg Officer

RICHMOND, VA 23238

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|--|
| | | | | (A) or (D) | Price | | | | | |
| Common Stock | 05/03/2011 | | M | V | 7,700 | A | \$ 24.99 | 19,079 | D | |
| Common Stock | 05/03/2011 | | M | V | 9,500 | A | \$ 19.82 | 20,579 | D | |
| Common Stock | 05/03/2011 | | M | V | 12,414 | A | \$ 11.43 | 40,993 | D | |
| Common Stock | 05/03/2011 | | M | V | 7,253 | A | \$ 25.39 | 48,246 | D | |
| Common Stock | 05/03/2011 | | S | | 36,867 | D | \$ 34.5 ⁽¹⁾ | 11,379 | D | |

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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 required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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) | \$ 24.99 | 05/03/2011 | | M | 7,700 | 04/03/2008 04/03/2014 | Common Stock | 7,700 |
| Stock Options (Right to Buy) | \$ 19.82 | 05/03/2011 | | M | 9,500 | 04/07/2009 04/07/2015 | Common Stock | 9,500 |
| Stock Options (Right to Buy) | \$ 11.43 | 05/03/2011 | | M | 12,414 | 04/07/2010 04/07/2016 | Common Stock | 12,414 |
| Stock Options (Right to Buy) | \$ 25.39 | 05/03/2011 | | M | 7,253 | 04/06/2011 04/06/2017 | Common Stock | 7,253 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ORCUTT KIM D 12800 TUCKAHOE CREEK PKWY RICHMOND, VA 23238 | | | VP / Principal Acctg Officer | |

Signatures

Lisa Ferron Lee

05/04/2011

**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 \$34.50 to \$34.51. Upon request, the Reporting Person will
(1) 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.

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.