

CIRCUIT CITY STORES INC
Form 4
September 26, 2006

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 *
FOSS MICHAEL

(Last) (First) (Middle)
9950 MAYLAND DRIVE
(Street)

RICHMOND, VA 23233

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIRCUIT CITY STORES INC [CC]

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2006

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)
EVP Chief Financial Officer

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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | | M | | 22,500 | A | \$ 6.81 192,580 |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | | S | | 2,270 | D | \$ 25.8 190,310 |
| Circuit City | 09/25/2006 | | S | | 10,800 | D | \$ 25.78 179,510 |

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| | | | | | | | |
|--|------------|---|--------|---|-------------|---------|---|
| Stores, Inc. Common Stock | | | | | | | |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 1,900 | D | \$ 25.71 | 177,610 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 2,115 | D | \$ 25.72 | 175,495 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 700 | D | \$ 25.73 | 174,795 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | M | 37,500 | A | \$ 7.395 | 212,295 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 10,900 | D | \$ 25.75 | 201,395 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 9,743 | D | \$ 25.78 | 191,652 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 1,400 | D | \$ 25.79 | 190,252 | D |
| Circuit City Stores, Inc. Common Stock | 09/25/2006 | S | 243 | D | \$ 25.82 | 190,009 | D |
| Circuit City Stores, Inc. | 09/25/2006 | S | 5,400 | D | \$ 25.81 | 184,609 | D |

Common
Stock

Circuit
City

Stores, Inc. 09/25/2006

S 2,207 D \$ 25.82 182,402 D

Common
Stock

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (Right to Purchase) | \$ 6.81 | 09/25/2006 | | M | 22,500 | <u>(1)</u> 06/16/2011 | Common Stock 22,500 |
| Employee Stock Option (Right to Purchase) | \$ 7.395 | 09/25/2006 | | M | 37,500 | <u>(2)</u> 06/17/2013 | Common Stock 37,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FOSS MICHAEL 9950 MAYLAND DRIVE RICHMOND, VA 23233 | | | EVP Chief Financial Officer | |

Signatures

/s/ Alice G. Givens,
Attorney-in-fact

09/26/2006

__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).
- (1) The options became exercisable in four equal annual installments beginning on June 16, 2004.
- (2) The options became 100 percent exercisable on February 28, 2006.
- (3) NA - Employee stock option.

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