

MARGOLIN ERIC M  
Form 4  
September 28, 2017

**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 \*  
MARGOLIN ERIC M

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)  
09/26/2017

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP, Gen. Counsel & Secretary

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                    | 09/26/2017                           |  | G                              | 2,000   | D \$ 0  | 26,504   | D   |
| Common Stock                    | 09/26/2017                           |  | M                              | 22,158  | A \$ 42.68  | 48,662   | D   |
| Common Stock                    | 09/26/2017                           |  | S                              | 22,158  | D \$ 74.15<br>(1)   | 26,504   | D   |
| Common Stock                    | 09/27/2017                           |  | M                              | 35,599  | A \$ 42.68  | 62,103   | D   |
| Common Stock                    | 09/27/2017                           |  | S                              | 35,599  | D \$ 74.77  | 26,504   | D   |

(2)

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

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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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options (Right to Buy)               | \$ 42.68   | 09/26/2017                           |  | M                              | 22,158  | <u>(3)</u> 04/15/2020                                    | Common Stock  | 22,158                        |
| Stock Options (Right to Buy)               | \$ 42.68   | 09/27/2017                           |  | M                              | 35,599  | <u>(3)</u> 04/15/2020                                    | Common Stock  | 35,599                        |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| MARGOLIN ERIC M<br>12800 TUCKAHOE CREEK PKWY<br>RICHMOND, VA 23238 |               |           | EVP, Gen. Counsel & Secretary |       |

## Signatures

Christine Carter,  
attorney-in-fact

09/28/2017

\*\*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).

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- The shares with respect to this transaction were sold at prices ranging from \$74.05 to \$74.46. 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.

The shares with respect to this transaction were sold at prices ranging from \$74.42 to 75.01. Upon request, the Reporting Person will

  - (2) 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.
  - (3) The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 15, 2014, April 15, 2015, April 15, 2016 and April 15, 2017 and are now fully exercisable.

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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