

CARMAX INC
Form 4
April 20, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
KUNKEL JOSEPH S

(Last) (First) (Middle)
**12800 TUCKAHOE CREEK
PARKWAY**
(Street)

RICHMOND, VA 23238

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/18/2007

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)
Senior Vice President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/18/2007		M	70,000 A \$ 2.4425	139,218 ⁽¹⁾	D	
Common Stock	04/18/2007		S	600 D \$ 25.01	138,618	D	
Common Stock	04/18/2007		S	400 D \$ 25	138,218	D	
Common Stock	04/18/2007		S	300 D \$ 24.77	137,918	D	
Common Stock	04/18/2007		S	400 D \$ 24.98	137,518	D	

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Common Stock	04/18/2007	S	200	D	\$ 24.97	137,318	D
Common Stock	04/18/2007	S	2,400	D	\$ 24.96	134,918	D
Common Stock	04/18/2007	S	2,200	D	\$ 24.95	132,718	D
Common Stock	04/18/2007	S	1,500	D	\$ 24.94	131,218	D
Common Stock	04/18/2007	S	1,800	D	\$ 24.93	129,418	D
Common Stock	04/18/2007	S	800	D	\$ 24.92	128,618	D
Common Stock	04/18/2007	S	700	D	\$ 24.91	127,918	D
Common Stock	04/18/2007	S	3,400	D	\$ 24.9	124,518	D
Common Stock	04/18/2007	S	2,000	D	\$ 24.89	122,518	D
Common Stock	04/18/2007	S	4,000	D	\$ 24.88	118,518	D
Common Stock	04/18/2007	S	2,000	D	\$ 24.87	116,518	D
Common Stock	04/18/2007	S	1,600	D	\$ 24.86	114,918	D
Common Stock	04/18/2007	S	2,900	D	\$ 24.85	112,018	D
Common Stock	04/18/2007	S	2,700	D	\$ 24.84	109,318	D
Common Stock	04/18/2007	S	3,100	D	\$ 24.83	106,218	D
Common Stock	04/18/2007	S	700	D	\$ 24.81	105,518	D
Common Stock	04/18/2007	S	500	D	\$ 24.8	105,018	D
Common Stock	04/18/2007	S	100	D	\$ 24.79	104,918	D
Common Stock	04/18/2007	S	700	D	\$ 24.78	104,218	D
Common Stock	04/19/2007	G	3,000	D	\$ 0	101,218	D
	04/19/2007	G	3,000	A	\$ 0	5,000 ⁽²⁾	I

Common
Stock

Family
Foundation

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.

SEC 1474
(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
Stock Options (Right to buy) ⁽³⁾	\$ 2.4425	04/18/2007		M	70,000	03/01/2003 03/01/2008	Common Stock 70,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNKEL JOSEPH S 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238			Senior Vice President	

Signatures

Kelly Mahurin 04/20/2007

__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) On March 26,2007, CarMax,Inc. effected a 2-for-1 stock split in the form of a share dividend, which resulted in the Reporting Person's acquisition of 34,709 additional shares of common stock.
- (2) On March 26,2007, CarMax,Inc. effected a 2-for-1 stock split in the form of a share dividend, which resulted in the Reporting Person's Family Foundation's acquisition of 1,000 additional shares of common stock.

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- (3) The option was previously reported as covering 70,000 shares at an exercise price of \$4.88 per share, but was adjusted to reflect the stock split 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.

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