

WYATT NATALIE L  
 Form 3  
 June 09, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
WYATT NATALIE L		(Month/Day/Year)	CARMAX INC [KMX]	
(Last)	(First)	(Middle)	06/06/2011	
12800 TUCKAHOE CREEK PKWY			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
RICHMOND, VA 23238			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			AVP/Principal Acctg Officer	<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,711	D	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to Buy)	04/03/2008 <sup>(1)</sup>	04/03/2014	Common Stock	6,930	\$ 24.99	D	Â
SARS	04/03/2008 <sup>(2)</sup>	04/03/2014	Common Stock	6,930	\$ 24.99	D	Â
Stock Options (Right to Buy)	04/07/2009 <sup>(3)</sup>	04/07/2015	Common Stock	4,200	\$ 19.82	D	Â
SARS	04/07/2009 <sup>(2)</sup>	04/07/2015	Common Stock	4,200	\$ 19.82	D	Â
Stock Options (Right to Buy)	04/07/2010 <sup>(4)</sup>	04/07/2016	Common Stock	6,700	\$ 11.43	D	Â
SARS	04/07/2010 <sup>(2)</sup>	04/07/2016	Common Stock	6,700	\$ 11.43	D	Â
Stock Options (Right to Buy)	04/06/2011 <sup>(5)</sup>	04/06/2017	Common Stock	5,220	\$ 25.39	D	Â
SARS	04/06/2011 <sup>(2)</sup>	04/06/2017	Common Stock	5,220	\$ 25.39	D	Â
Stock Options (Right to Buy)	04/05/2012 <sup>(6)</sup>	04/05/2018	Common Stock	5,220	\$ 32.69	D	Â
SARS	04/05/2012 <sup>(2)</sup>	04/05/2018	Common Stock	5,220	\$ 32.69	D	Â
Restricted Stock Units	Â <sup>(7)</sup>	Â <sup>(7)(8)</sup>	Common Stock	2,403	\$ 0	D	Â
Restricted Stock Units	Â <sup>(9)</sup>	Â <sup>(8)(9)</sup>	Common Stock	1,564	\$ 0	D	Â
Restricted Stock Units	Â <sup>(10)</sup>	Â <sup>(10)(11)</sup>	Common Stock	1,564	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WYATT NATALIE L 12800 TUCKAHOE CREEK PKWY RICHMOND, VA 23238	Â	Â	Â AVP/Principal Acctg Officer	Â

## Signatures

Lisa Lee 06/09/2011

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 stock options vested in four equal installments on each of April 3, 2008, April 3, 2009, April 3, 2010 and April 3, 2011 and is now fully exercisable.

(2) The stock options and the stock appreciation rights (SARS) were granted in tandem. Accordingly, the exercise of one results in the surrender to the Issuer of the other. The SARS, which will entitle the Reporting Person to receive the cash value of the options in lieu of exercising the options, become exercisable only following a change in control of the Issuer as set forth in the Issuer's 2002 Stock Incentive Plan, as amended and restated.

(3) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 7, 2009, April 7, 2010, April 7, 2011 and April 7, 2012.

(4) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 7, 2010, April 7, 2011, April 7, 2012 and April 7, 2013.

(5) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 6, 2011, April 6, 2012, April 6, 2013 and April 6, 2014.

(6) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 5, 2012, April 5, 2013, April 5, 2014 and April 5, 2015.

(7) The restricted stock units shall vest on April 7, 2012.

(8) Shares of Company common stock will be issued to the Reporting Person upon vesting of the restricted stock units, which are referred to by the Company as market stock units (the "MSUs"), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 2, 2009. The minimum number of shares of Company common stock that will be issued to the Reporting Person at vesting is zero, and the maximum number of shares of Company common stock that will be issued at vesting is two times the number of MSUs.

(9) The restricted stock units shall vest on April 6, 2013.

(10) The restricted stock units shall vest on April 5, 2014.

(11) Shares of Company common stock will be issued to the Reporting Person upon vesting of the restricted stock units, which are referred to by the Company as market stock units (MSUs), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on October 22, 2010. The minimum number of shares of Company common stock that will be issued to the Reporting Person at vesting is zero, and the maximum number of shares of Company common stock that will be issued at vesting is two times the number of MSUs.

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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