

CARMAX INC  
Form 4  
January 26, 2007

**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 \*  
**DOLAN MICHAEL K**

(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)  
**01/24/2007**

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)  
**CAO/Executive 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)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/24/2007		M	75,000 A \$ 4.885	166,126	D	
Common Stock	01/24/2007		S	900 D \$ 57.97	165,226	D	
Common Stock	01/24/2007		S	600 D \$ 57.99	164,626	D	
Common Stock	01/24/2007		S	100 D \$ 58	164,526	D	
Common Stock	01/24/2007		S	300 D \$ 58.02	164,226	D	

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Common Stock	01/24/2007	S	300	D	\$ 58.03	163,926	D
Common Stock	01/24/2007	S	900	D	\$ 58.05	163,026	D
Common Stock	01/24/2007	S	200	D	\$ 58.06	162,826	D
Common Stock	01/24/2007	S	200	D	\$ 58.09	162,626	D
Common Stock	01/24/2007	S	300	D	\$ 58.1	162,326	D
Common Stock	01/24/2007	S	1,400	D	\$ 58.11	160,926	D
Common Stock	01/24/2007	S	1,800	D	\$ 58.12	159,126	D
Common Stock	01/24/2007	S	300	D	\$ 58.14	158,826	D
Common Stock	01/24/2007	S	800	D	\$ 58.15	158,026	D
Common Stock	01/24/2007	S	2,200	D	\$ 58.16	155,826	D
Common Stock	01/24/2007	S	2,500	D	\$ 58.17	153,326	D
Common Stock	01/24/2007	S	300	D	\$ 58.18	153,026	D
Common Stock	01/24/2007	S	1,100	D	\$ 58.19	151,926	D
Common Stock	01/24/2007	S	2,600	D	\$ 58.2	149,326	D
Common Stock	01/24/2007	S	1,400	D	\$ 58.21	147,926	D
Common Stock	01/24/2007	S	1,700	D	\$ 58.22	146,226	D
Common Stock	01/24/2007	S	3,900	D	\$ 58.23	142,326	D
Common Stock	01/24/2007	S	1,500	D	\$ 58.24	140,826	D
Common Stock	01/24/2007	S	100	D	\$ 58.25	140,726	D
Common Stock	01/24/2007	S	6,000	D	\$ 58.26	134,726	D
	01/24/2007	S	2,700	D		132,026	D

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Common Stock					\$			
					58.27			
Common Stock	01/24/2007		S	4,000	D	\$	128,026	D
						58.28		
Common Stock	01/24/2007		S	3,700	D	\$	124,326	D
						58.29		

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

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**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)	\$ 4.885	01/24/2007		M	75,000	03/01/2002 03/01/2008	Common Stock 75,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

DOLAN MICHAEL K  
12800 TUCKAHOE CREEK PARKWAY  
RICHMOND, VA 23238

CAO/Executive Vice President

## Signatures

Kelly Mahurin 01/26/2007

\*\*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).

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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