

CARMAX INC  
Form 4  
January 20, 2012

**FORM 4**

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

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

**OMB APPROVAL**

OMB  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**FOLLIARD THOMAS J**

(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)  
**01/19/2012**

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)

President & CEO

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 01/19/2012                              |                                                             | M                                    | 130,000                                                                 | A \$ 17.2 502,583                                                                                                  | D                                                                       |                                                                   |
| Common<br>Stock                       | 01/19/2012                              |                                                             | M                                    | 35,000                                                                  | A \$ 16.34 537,583                                                                                                 | D                                                                       |                                                                   |
| Common<br>Stock                       | 01/19/2012                              |                                                             | S                                    | 165,000                                                                 | D \$ 33.22 372,583                                                                                                 | D                                                                       |                                                                   |

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

**Persons who respond to the collection of  
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SEC 1474  
(9-02)

**displays a currently valid OMB control number.**

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)  | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                  |
|------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|----------------------------------|
|                                                      |                                                                       |                                         |                                                             | Code                                    | V                                                                                                         | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title           | Amount of<br>Number of<br>Shares |
| Stock<br>Options<br>(Right to<br>Buy) <sup>(2)</sup> | \$ 17.2                                                               | 01/19/2012                              |                                                             | M                                       |                                                                                                           | 130,000                                                        |     | 05/01/2007                                                          | 05/01/2013         | Common<br>Stock | 130,000                          |
| Stock<br>Options<br>(Right to<br>Buy)                | \$ 16.34                                                              | 01/19/2012                              |                                                             | M                                       |                                                                                                           | 35,000                                                         |     | 05/23/2007                                                          | 05/23/2013         | Common<br>Stock | 35,000                           |

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships                    |
|-------------------------------------------------------------------------|----------------------------------|
|                                                                         | Director 10% Owner Officer Other |
| FOLLIARD THOMAS J<br>12800 TUCKAHOE CREEK PARKWAY<br>RICHMOND, VA 23238 | X President & CEO                |

## Signatures

Lisa Ferron Lee 01/20/2012

\*\*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).

- The shares with respect to this transaction were sold at prices ranging from \$33.12 to \$33.33. 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.
  - (2) This option was previously reported as covering 65,000 shares at an exercise price of \$34.39 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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