

CARMAX INC
Form 4
August 11, 2005

FORM 4

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

OMB APPROVAL

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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 *
HEATON STUART A

(Last) (First) (Middle)
ATTN: STOCK OPTIONS, 4900
COX ROAD
(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
08/10/2005

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	08/10/2005		M		7,500	A	\$ 14.05
Common Stock	08/10/2005		M		12,500	A	\$ 14.285
Common Stock	08/10/2005		S		1,800	D	\$ 29.55
Common Stock	08/10/2005		S		700	D	\$ 29.56
Common Stock	08/10/2005		S		400	D	\$ 29.57

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Common Stock	08/10/2005	S	1,900	D	\$ 29.6	15,200	D
Common Stock	08/10/2005	S	2,200	D	\$ 29.61	13,000	D
Common Stock	08/10/2005	S	200	D	\$ 29.62	12,800	D
Common Stock	08/10/2005	S	2,300	D	\$ 29.65	10,500	D
Common Stock	08/10/2005	S	3,700	D	\$ 29.68	6,800	D
Common Stock	08/10/2005	S	3,100	D	\$ 29.7	3,700	D
Common Stock	08/10/2005	S	1,600	D	\$ 29.71	2,100	D
Common Stock	08/10/2005	S	2,100	D	\$ 29.72	0	D

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)	\$ 14.05	08/10/2005		M	7,500	10/08/2003	10/01/2009	Common Stock	7,500
Stock Options (Right to buy)	\$ 14.285	08/10/2005		M	12,500	04/02/2003	04/02/2013	Common Stock	12,500
SARS	\$ 14.285	08/10/2005		M		04/02/2003	04/02/2013		12,500

12,500
(1)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEATON STUART A ATTN: STOCK OPTIONS 4900 COX ROAD GLEN ALLEN, VA 23060			VICE PRESIDENT	

Signatures

Sherry Neufer 08/11/2005

__Signature of Date
Reporting Person

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) Stock appreciation rights expired when reporting person exercised in tandem with the stock option with the same terms disclosed in Table II

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.