

CARMAX INC  
Form 4  
April 23, 2008

**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 \*  
**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)  
**04/21/2008**

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	04/21/2008		M		45,000 A \$ 13.415	178,218	D
Common Stock	04/21/2008		S		200 D \$ 20.27	178,018	D
Common Stock	04/21/2008		S		400 D \$ 20.2	177,618	D
Common Stock	04/21/2008		S		100 D \$ 20.195	177,518	D
Common Stock	04/21/2008		S		800 D \$ 20.165	176,718	D

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Common Stock	04/21/2008	S	200	D	\$ 20.11	176,518	D
Common Stock	04/21/2008	S	300	D	\$ 20.08	176,218	D
Common Stock	04/21/2008	S	300	D	\$ 20.05	175,918	D
Common Stock	04/21/2008	S	400	D	\$ 20.012	175,518	D
Common Stock	04/21/2008	S	1,600	D	\$ 20.26	173,918	D
Common Stock	04/21/2008	S	1,700	D	\$ 20.2	172,218	D
Common Stock	04/21/2008	S	2,000	D	\$ 20.19	170,218	D
Common Stock	04/21/2008	S	1,300	D	\$ 20.16	168,918	D
Common Stock	04/21/2008	S	200	D	\$ 20.1	168,718	D
Common Stock	04/21/2008	S	200	D	\$ 20.075	168,518	D
Common Stock	04/21/2008	S	500	D	\$ 20.04	168,018	D
Common Stock	04/21/2008	S	5,000	D	\$ 20.01	163,018	D
Common Stock	04/21/2008	S	200	D	\$ 20.25	162,818	D
Common Stock	04/21/2008	S	500	D	\$ 20.01	162,318	D
Common Stock	04/21/2008	S	1,500	D	\$ 20.19	160,818	D
Common Stock	04/21/2008	S	2,900	D	\$ 20.155	157,918	D
Common Stock	04/21/2008	S	100	D	\$ 20.095	157,818	D
Common Stock	04/21/2008	S	200	D	\$ 20.07	157,618	D
Common Stock	04/21/2008	S	4,325	D	\$ 20.03	153,293	D
Common Stock	04/21/2008	S	100	D	\$ 20.245	153,193	D
	04/21/2008	S	4,275	D	\$ 20	148,918	D

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Common Stock							
Common Stock	04/21/2008		S	100	D	\$ 20.185	148,818 D
Common Stock	04/21/2008		S	177	D	\$ 20.15	148,641 D
Common Stock	04/21/2008		S	400	D	\$ 20.09	148,241 D
Common Stock	04/21/2008		S	100	D	\$ 20.065	148,141 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 Option (Right to Buy) <sup>(1)</sup>	\$ 13.415	04/21/2008		M	45,000	03/01/2003	03/01/2009	Common Stock	45,000

## 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

Lisa Ferron

04/23/2008

\*\*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) This option was previously reported as covering 45,000 shares at an exercise price of \$26.83 per share, but was adjusted to reflect the Issuer's 2-for-1 stock split in the form of a share dividend, which occurred 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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