

CARMAX INC  
Form 4  
October 19, 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 \*  
**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)  
**10/18/2007**

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)  
**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	10/18/2007		M		70,000 A \$ 2.4425	168,218	D
Common Stock	10/18/2007		S		726 D \$ 21.13	167,492	D
Common Stock	10/18/2007		S		1,200 D \$ 21.12	166,292	D
Common Stock	10/18/2007		S		1,300 D \$ 21	164,992	D
Common Stock	10/18/2007		S		900 D \$ 21.01	164,092	D

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Common Stock	10/18/2007	S	300	D	\$ 21.009	163,792	D
Common Stock	10/18/2007	S	1,300	D	\$ 21.06	162,492	D
Common Stock	10/18/2007	S	900	D	\$ 21.059	161,592	D
Common Stock	10/18/2007	S	4,574	D	\$ 21.11	157,018	D
Common Stock	10/18/2007	S	1,100	D	\$ 21.105	155,918	D
Common Stock	10/18/2007	S	2,800	D	\$ 21.1	153,118	D
Common Stock	10/18/2007	S	600	D	\$ 21.099	152,518	D
Common Stock	10/18/2007	S	300	D	\$ 21.096	152,218	D
Common Stock	10/18/2007	S	1,900	D	\$ 21.05	150,318	D
Common Stock	10/18/2007	S	300	D	\$ 21.049	150,018	D
Common Stock	10/18/2007	S	200	D	\$ 21.04	149,818	D
Common Stock	10/18/2007	S	400	D	\$ 21.03	149,418	D
Common Stock	10/18/2007	S	300	D	\$ 21.029	149,118	D
Common Stock	10/18/2007	S	100	D	\$ 21.025	149,018	D
Common Stock	10/18/2007	S	700	D	\$ 21.02	148,318	D
Common Stock	10/18/2007	S	500	D	\$ 21.019	147,818	D
Common Stock	10/18/2007	S	200	D	\$ 21.016	147,618	D
Common Stock	10/18/2007	S	200	D	\$ 21.015	147,418	D
Common Stock	10/18/2007	S	2,600	D	\$ 21.095	144,818	D
Common Stock	10/18/2007	S	4,000	D	\$ 21.09	140,818	D
	10/18/2007	S	1,400	D		139,418	D

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Common Stock						\$ 21.089		
Common Stock	10/18/2007		S	1,000	D	\$ 21.085	138,418	D
Common Stock	10/18/2007		S	3,800	D	\$ 21.08	134,618	D
Common Stock	10/18/2007		S	1,100	D	\$ 21.07	133,518	D
Common Stock	10/18/2007		S	300	D	\$ 21.069	133,218	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)	\$ 2.4425	10/18/2007		M		70,000		03/01/2002	03/01/2008	Common Stock	70,000

## 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

Chitra Ravi

10/19/2007

\*\*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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