

CARMAX INC  
Form 4  
November 16, 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 \*  
**BROWNING KEITH D**

(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)  
**11/14/2007**

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)  
**CFO/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)
			Code	V	Amount or Price		
Common Stock	11/14/2007		M		\$ 2.4425	520,000 <sup>(1)</sup>	D
Common Stock	11/14/2007		S		\$ 21.39	518,000	D
Common Stock	11/14/2007		S		\$ 21.395	517,000	D
Common Stock	11/14/2007		S		\$ 21.4	515,800	D
Common Stock	11/14/2007		S		\$ 21.405	513,300	D

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Common Stock	11/14/2007	S	134	D	\$ 21.42	513,166	D
Common Stock	11/14/2007	S	500	D	\$ 21.43	512,666	D
Common Stock	11/14/2007	S	100	D	\$ 21.435	512,566	D
Common Stock	11/14/2007	S	100	D	\$ 21.439	512,466	D
Common Stock	11/14/2007	S	600	D	\$ 21.44	511,866	D
Common Stock	11/14/2007	S	3,000	D	\$ 21.45	508,866	D
Common Stock	11/14/2007	S	600	D	\$ 21.455	508,266	D
Common Stock	11/14/2007	S	1,300	D	\$ 21.459	506,966	D
Common Stock	11/14/2007	S	1,600	D	\$ 21.46	505,366	D
Common Stock	11/14/2007	S	2,200	D	\$ 21.465	503,166	D
Common Stock	11/14/2007	S	7,000	D	\$ 21.47	496,166	D
Common Stock	11/14/2007	S	1,100	D	\$ 21.475	495,066	D
Common Stock	11/14/2007	S	9,000	D	\$ 21.48	486,066	D
Common Stock	11/14/2007	S	6,900	D	\$ 21.485	479,166	D
Common Stock	11/14/2007	S	100	D	\$ 21.489	479,066	D
Common Stock	11/14/2007	S	12,800	D	\$ 21.49	466,266	D
Common Stock	11/14/2007	S	1,400	D	\$ 21.495	464,866	D
Common Stock	11/14/2007	S	18,500	D	\$ 21.5	446,366	D
Common Stock	11/14/2007	S	1,200	D	\$ 21.505	445,166	D
Common Stock	11/14/2007	S	1,100	D	\$ 21.509	444,066	D
	11/14/2007	S	6,800	D	\$ 21.51	437,266	D

Common Stock							
Common Stock	11/14/2007	S	600	D	\$ 21.515	436,666	D
Common Stock	11/14/2007	S	200	D	\$ 21.519	436,466	D
Common Stock	11/14/2007	S	5,000	D	\$ 21.52	431,466	D
Common Stock	11/14/2007	S	700	D	\$ 21.525	430,766	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 of Number of Shares
Stock Options (Right to Buy) <sup>(2)</sup>	\$ 2.4425	11/14/2007		M	120,000	03/01/2002 03/01/2008	Common Stock 120,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWNING KEITH D 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238	X		CFO/Executive Vice President	

## Signatures

Chitra Ravi 11/16/2007

                      
\*\*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).
- (1) On March 26, 2007, CarMax, Inc. effected a 2-for-1 stock split in the form of a share dividend, which resulted in the Reporting Person's acquisition of 200,000 additional shares of common stock.
- (2) The option was previously reported as covering 85,000 shares at an exercise price of 4.88 per share, but was adjusted to reflect the stock split on March 26, 2007. A portion of this option was previously exercised by the Reporting Person on January 3, 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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