

Smith Richard Murray  
 Form 4  
 April 16, 2013

**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 \*  
 Smith Richard Murray

(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)  
 04/12/2013

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 & CIO

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	04/12/2013		M		85,000	A	\$ 19.82
Common Stock	04/12/2013		M		40,000	A	\$ 13.19
Common Stock	04/12/2013		S		6,889	D	(1) 241,304
Common Stock	04/12/2013		S		125,000	D	(2) 116,304

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Stock Options (Right to Buy)	\$ 19.82	04/12/2013		M	85,000	04/07/2009 04/07/2015	Common Stock
Stock Options (Right to Buy) <sup>(3)</sup>	\$ 13.19	04/12/2013		M	40,000	06/24/2006 06/24/2015	Common Stock
Restricted Stock Units	\$ 0 <sup>(4)</sup>	04/15/2013		A	5,686	<sup>(5)</sup> <sup>(4)(5)</sup>	Common Stock
Stock Options (Right to Buy)	\$ 42.68	04/15/2013		A	57,757	04/15/2014 <sup>(6)</sup> 04/15/2020	Common Stock
SARS	\$ 42.68	04/15/2013		A	57,757	04/15/2014 <sup>(7)</sup> 04/15/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Richard Murray 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238			Senior Vice President & CIO	

## Signatures

Lisa Ferron Lee                      04/16/2013  
Date

Signature of  
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).
  - The shares with respect to this transaction were sold at prices ranging from \$44.21 to \$44.28. 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.
    - The shares with respect to this transaction were sold at prices ranging from \$44.02 to \$44.21. Upon request, the Reporting Person will
    - (2) 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.
  - (3) This option was previously reported as covering 20,000 shares at an exercise price of \$26.38, 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.
    - Shares of Company common stock will be issued to the Reporting Person following vesting of the restricted stock units, which are referred to by the Company as market stock units (MSUs), in accordance with the terms of the Form of Notice of Market Stock Unit
    - (4) Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 23, 2011. The minimum number of shares of Company common stock that will be issued to the Reporting Person at payment is zero, and the maximum number of shares of Company common stock that will be issued at payment is two times the number of MSUs.
    - (5) The restricted stock units shall vest on April 15, 2016.
    - (6) The stock options are exercisable with respect to one-fourth of the underlying shares of Company common stock on each of April 15, 2014, April 15, 2015, April 15, 2016 and April 15, 2017.
      - The stock options and stock appreciation rights (SARs) were granted in tandem. Accordingly, the exercise of one results in the surrender to the Issuer of the other. The SARs, which will entitle the Reporting Person to receive the cash value of the options in lieu of exercising the options, become exercisable only following a change in control of the Issuer as set forth in the Issuer's 2002 Stock Incentive Plan, as amended and restated, a copy of which is attached as Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 29, 2012.
      - (7)

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.