

BLAYLOCK RONALD E  
Form 4  
December 27, 2011

**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 \*  
BLAYLOCK RONALD E

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
12800 TUCKAHOE CREEK PKWY  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/23/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

RICHMOND, VA 23238

4. If Amendment, Date Original Filed (Month/Day/Year)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	12/23/2011		M		613	A	\$ 19.82
Common Stock	12/23/2011		M		3,031	A	\$ 14.86
Common Stock	12/23/2011		M		2,537	A	\$ 14.49
Common Stock	12/23/2011		M		1,929	A	\$ 19.98
Common Stock	12/23/2011		S		8,110	D	\$ 30.01

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

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SEC 1474  
(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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 19.82	12/23/2011		M	613	04/07/2009 04/07/2015	Common Stock	613
Stock Options (Right to Buy)	\$ 14.86	12/23/2011		M	3,031	06/27/2009 06/27/2015	Common Stock	3,031
Stock Options (Right to Buy)	\$ 14.49	12/23/2011		M	2,537	06/26/2010 06/26/2016	Common Stock	2,537
Stock Options (Right to Buy)	\$ 19.98	12/23/2011		M	1,929	07/01/2011 07/01/2017	Common Stock	1,929

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

BLAYLOCK RONALD E  
12800 TUCKAHOE CREEK PKWY  
RICHMOND, VA 23238

X

## Signatures

Lisa Ferron Lee

12/27/2011

\*\*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).

The shares with respect to this transaction were sold at prices ranging from \$30.01 to \$30.02. 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.

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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