

CARMAX INC
Form 4
April 28, 2005

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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)

**ATTN: STOCK OPTIONS, 4900
COX ROAD**

(Street)

GLEN ALLEN, VA 23060

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/28/2005

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/28/2005		M	15,000 A \$ 6.0625	48,109	D	
Common Stock	04/28/2005		S	15,000 D \$ 28.2	33,109	D	
Common Stock					2,000	I	Family Foundation

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

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number.

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)	\$ 1.625					10/01/2002	03/01/2007	Common Stock	34,500
Stock Options (Right to buy)	\$ 4.885					10/01/2002	03/01/2008	Common Stock	70,000
Stock Options (Right to buy)	\$ 6.0625	04/28/2005		M	15,000	10/01/2002	06/15/2006	Common Stock	15,000
Stock Options (Right to buy)	\$ 14.285					04/02/2004	04/02/2013	Common Stock	65,000
Stock Options (Right to buy)	\$ 26.83					10/01/2002	03/01/2009	Common Stock	45,000
Stock Options (Right to buy)	\$ 29.605					04/01/2005	04/01/2014	Common Stock	50,000
SARS	\$ 14.285					04/02/2004	04/02/2013	Common Stock	65,000
SARS	\$ 29.605					04/01/2005	04/01/2014	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KUNKEL JOSEPH S ATTN: STOCK OPTIONS 4900 COX ROAD GLEN ALLEN, VA 23060			Senior Vice President	

Signatures

Sherry Neuffer 04/28/2005

__Signature of Date
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).

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.