

CARMAX INC
Form 4
December 22, 2004

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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)
12/22/2004

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)
SR. VICE PRESIDENT, SUBSIDIA

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	12/22/2004	12/22/2004	M	20,000 A \$ 9.187	45,859	D	
Common Stock	12/22/2004	12/22/2004	S	10,750 D \$ 30.57	35,109	D	

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

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SEC 1474 (9-02)

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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)	\$ 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							10/01/2002	06/15/2006	Common Stock	45,000
Stock Options (Right to buy)	\$ 9.187	12/22/2004	12/22/2004	M		20,000		10/01/2002	02/17/2005	Common Stock	20,000
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			SR. VICE PRESIDENT, SUBSIDIA	

Signatures

Sherry Bauer 12/22/2004

__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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