

Wood William C Jr.
Form 4
September 28, 2017

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 *
Wood William C Jr.

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
PARKWAY

3. Date of Earliest Transaction (Month/Day/Year)
09/26/2017

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP & COO

(Street)
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 | Price | |
| Common Stock | 09/26/2017 | | M | | 84,258 | \$ 42.68 | A 146,717 D |
| Common Stock | 09/26/2017 | | M | | 74,144 | \$ 44.96 | A 220,861 D |
| Common Stock | 09/26/2017 | | M | | 43,299 | \$ 51.63 | A 264,160 D |
| Common Stock | 09/26/2017 | | S | | 201,701 | \$ 73.56 | D 62,459 |

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 | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to Buy) | \$ 42.68 | 09/26/2017 | | M | 84,258 | (2) 04/15/2020 | Common Stock | 84,258 | |
| Stock Options (Right to Buy) | \$ 44.96 | 09/26/2017 | | M | 74,144 | (3) 04/09/2021 | Common Stock | 74,144 | |
| Stock Options (Right to Buy) | \$ 51.63 | 09/26/2017 | | M | 43,299 | (4) 04/12/2023 | Common Stock | 43,299 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Wood William C Jr.
12800 TUCKAHOE CREEK PARKWAY
RICHMOND, VA 23238

EVP & COO

Signatures

Christine Carter,
attorney-in-fact 09/28/2017

**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) The shares with respect to this transaction were sold at prices ranging from \$73.21 to \$74.46. Upon request, the Reporting Person will 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.

(2) The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 15, 2014, April 15, 2015, April 15, 2016 and April 15, 2017 and are now fully exercisable.

(3) The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 9, 2015, April 9, 2016, and April 9, 2017 and become exercisable with respect to one-fourth of the underlying shares of Common Stock on April 9, 2018.

(4) The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on April 12, 2017 and will become exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 12, 2018, April 12, 2019 and April 12, 2020.

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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