

CANNON W STEPHEN
Form 4
April 17, 2003

FORM 4

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

OMB APPROVAL

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed By
Romeo and Dye's
Section 16 Filer
www.section16.net

1. Name and Address of Reporting Person*			2. Issuer Name and Ticker or Trading Symbol				6. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
Cannon W. Stephen			Circuit City Stores, Inc (cc)				<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)				
(Last)	(First)	(Middle)	3. I.R.S. Identification Number of Reporting Person, if an entity (voluntary)			4. Statement for Month/Day/Year 4/15/03			<input checked="" type="checkbox"/> Senior Vice President		
9950 Mayland Drive											
(Street)			5. If Amendment, Date of Original (Month/Day/Year)			7. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person					
Richmond, VA 23233											

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 & 5)			5. Amount of Securities Beneficially Owned Following Reported Transactions(s) (Instr. 3 & 4)		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price										
Table I Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.
* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

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FORM 4 (continued) 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 & 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported	10. Ownership Form of Derivative Security:	11. Nature of Ownership (Instr. 4)

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	Year)	Year)	of (D)		Date Exer-cisable	Expira-tion Date	Title	Amount or Number of Shares	Transaction(s) (Instr. 4)	Direct (D) or Indirect (I) (Instr. 4)		
			(Instr. 3, 4 & 5)	(Instr. 3, 4 & 5)								
			Code	V (A) (D)								
Options	9.83	4/15/03	J⁽¹⁾⁽²⁾⁽³⁾		52,497	4/4/97	4/15/03	Common	52,497	9.83	400,474	D
Option SARS	9.83	4/15/03	J⁽¹⁾⁽²⁾⁽³⁾		52,497	4/4/97	4/15/03	Common	52,497	9.83	44,997	D

Explanation of Responses:

- (1) These options were cancelled due to reaching the expiration date.
- (2) Effective October 1, 2002, in connection with the redemption and cancellation of all of the outstanding shares of Circuit City Stores, Inc. - Carmax Group Common Stock and the separation of Carmax, Inc. from Circuit City Stores, Inc., the Circuit City Stores, Inc.-Circuit City Group common Stock was redesignated "Common Stock" of Circuit City Stores, Inc.
- (3) Effective October 1, 2002, in connection with the separation of Carmax Inc. from Circuit City Stores, Inc., the exercise price, number of options and number of shares underlying the options were adjusted pursuant to the anti-dilution provisions set forth in the option plan in order to maintain the pre-separation intrinsic economic value of the options.

By: /s/ **Susan Wilburn** **4/15/03**
Attorney in Fact Date
 **Signature of Reporting Person

**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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