

CARMAX INC  
Form 4  
February 16, 2005

**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

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 \*  
STEWART BETH

(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)  
02/14/2005

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)

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					6,529	D	
Common Stock					65,582	I	Spouse
Common Stock					83,917	I	Trewstar LLC

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control**

SEC 1474  
(9-02)

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)	8. P	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to buy)	\$ 14.05					10/08/2003	10/08/2010	Common Stock	5,735
Stock Options (Right to buy)	\$ 21.49					06/30/2005	06/30/2014	Common Stock	4,003
Stock Options (Right to buy)	\$ 28.375					06/24/2004	06/24/2011	Common Stock	2,875
Stock Options (Right to buy)	\$ 3.22	02/14/2005		<u>D</u> <sup>(1)</sup>	264	10/01/2002	06/13/2008	Common Stock	264
Stock Options (Right to buy)	\$ 6.0625	02/14/2005		<u>D</u> <sup>(1)</sup>	209	06/15/2006	06/15/2006	Common Stock	209
Stock Options (Right to buy)	\$ 8.813	02/14/2005		<u>D</u> <sup>(1)</sup>	355	10/01/2002	06/16/2005	Common Stock	355
Stock Options (Right to buy)	\$ 13.05	02/14/2005		<u>D</u> <sup>(1)</sup>	635	10/01/2002	06/15/2009	Common Stock	635
	\$ 22.875	02/14/2005		<u>D</u> <sup>(1)</sup>	496	10/01/2002	06/18/2010		496

Stock Options (Right to buy)								Common Stock	
SARS	\$ 8.813	02/14/2005		D <sup>(1)</sup>	<u>355</u> <u>(2)</u>	10/01/2002	06/16/2005	Common Stock	355

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEWART BETH ATTN: STOCK OPTIONS 4900 COX ROAD GLEN ALLEN, VA 23060	X			

## Signatures

Sherry Bauer                      02/16/2005

\*\*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).
- (1) Options were canceled by mutual agreement of the spouse of the Reporting Person and the Issuer.
- (2) As a result of the cancellation of certain Issuer Stock Options, these related SARs were cancelled.

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.