

CIRCUIT CITY STORES INC
Form 4
June 20, 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 *
SALOVAARA MIKAEL

(Last) (First) (Middle)
9950 MAYLAND DRIVE
(Street)

RICHMOND, VA 23233

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CIRCUIT CITY STORES INC [CC]

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

06/15/2005

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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 number.

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

Edgar Filing: CIRCUIT CITY STORES INC - Form 4

| Derivative Security | (Instr. 3, 4, and 5) | | | | Date Exercisable | Expiration Date | Title | Amount Number of Shares | | |
|-------------------------------------|----------------------|---|------------|-----|------------------|-----------------|-------|-------------------------|--------------|---------|
| | Code | V | (A) | (D) | | | | | | |
| Restricted Stock Units (2003 Award) | (6) | | 06/17/2005 | M | | 2,704 | (4) | (1) | Common Stock | 2,704 |
| Restricted Stock Units (2003 Award) | (6) | | 06/17/2005 | M | | 31.8955 | (5) | (1) | Common Stock | 31.8955 |
| Restricted Stock Units (2004 Award) | (6) | | 06/15/2005 | M | | 1,550 | (2) | (1) | Common Stock | 1,550 |
| Restricted Stock Units (2004 Award) | (6) | | 06/15/2005 | M | | 7.5536 | (3) | (1) | Common Stock | 7.5536 |
| Phantom Stock | (6) | | 06/15/2005 | M | | 1,550 | (2) | (1) | Common Stock | 1,550 |
| Phantom Stock | (6) | | 06/15/2005 | M | | 7.5536 | (3) | (1) | Common Stock | 7.5536 |
| Phantom Stock | (6) | | 06/17/2005 | M | | 2,704 | (4) | (1) | Common Stock | 2,704 |
| Phantom Stock | (6) | | 06/17/2005 | M | | 31.8955 | (5) | (1) | Common Stock | 31.8955 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SALOVAARA MIKAEL 9950 MAYLAND DRIVE RICHMOND, VA 23233 | X | | | |

Signatures

/s/ Alice G. Givens,
Attorney-in-fact

06/20/2005

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).

This director has elected to defer payment under the Restricted Stock Unit Deferral Program (the "Program") of the restricted stock units issued under the Circuit City Stores, Inc. 2000 Non-Employee Director Stock Incentive Plan. Vested deferred shares are held as "phantom stock" in a phantom stock account. Dividends on vested and unvested shares will be reinvested until distributions are made. The shares underlying the phantom stock units in the director's account will be distributed to the director when he or she ceases to serve as a director of the company.

(1) Thirty-three and one third percent (33 1/3%) of the restricted stock units granted on 6/15/2004 have vested and this director has elected to defer receipt of the restricted stock until he ceases to serve as a director of the Company.

(2) Thirty-three and one third percent (33 1/3%) of the Units paid as a dividend in connection with the restricted stock units granted on 6/15/2004 have vested and are now included in the phantom stock account until the reporting person ceases to serve as a director of the company.

(3) Thirty-three and one third percent (33 1/3%) of the restricted stock units granted on 6/17/2003 have vested and this director has elected to defer receipt of the restricted stock until he ceases to serve as a director of the Company.

(4) Thirty-three and one third percent (33 1/3%) of the Units paid as a dividend in connection with the restricted stock units granted on 6/17/2003 have vested and are now included in the phantom stock account until the reporting person ceases to serve as a director of the company.

(5) 1 for 1

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.