

COPART INC
Form DEF 14A
October 15, 2009

**UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION**
Washington, D.C. 20549
SCHEDULE 14A

OMB APPROVAL
OMB Number: 3235-0059

Expires: January 31, 2008
Estimated average burden
hours per response... 14

**Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)**

Filed by the Registrant **x**
Filed by a Party other than the Registrant **o**

Check the appropriate box:

- o** Preliminary Proxy Statement
- o** **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x** Definitive Proxy Statement
- o** Definitive Additional Materials
- o** Soliciting Material Pursuant to Rule §240.14a-12

Copart, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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COPART, INC.

October 15, 2009

Dear Shareholder:

You are cordially invited to attend the 2009 Annual Meeting of Shareholders of Copart, Inc. (the 2009 Annual Meeting) to be held on Thursday, December 3, 2009, at 9:00 a.m., Pacific Time, at our corporate headquarters located at 4665 Business Center Drive, Fairfield, CA 94534 (see directions included in this proxy statement). The formal Notice of Annual Meeting of Shareholders and Proxy Statement accompanying this letter describe the business to be acted upon at the meeting.

Please use this opportunity to take part in our business by voting on the matters to come before the 2009 Annual Meeting. You can vote your shares via the Internet, by telephone, by requesting a paper proxy card to complete and return by mail or by attending the meeting and voting in person. Voting instructions for each of these methods are included in the accompanying proxy statement. Returning the proxy card or voting electronically does not deprive you of your right to attend the meeting and to vote your shares in person for the matters acted upon at the meeting.

Thank you for your ongoing support of Copart. We look forward to seeing you at our 2009 Annual Meeting.

Sincerely,

WILLIS J. JOHNSON
Chief Executive Officer

YOUR VOTE IS IMPORTANT

IN ORDER TO ENSURE THAT YOUR SHARES WILL BE REPRESENTED AT THE 2009 ANNUAL MEETING, IN THE EVENT YOU ARE NOT PERSONALLY PRESENT, PLEASE COMPLETE, SIGN AND DATE THE PROXY CARD AND RETURN IT VIA MAIL, OR SUBMIT YOUR PROXY ELECTRONICALLY OVER THE INTERNET OR BY TELEPHONE BY FOLLOWING THE INSTRUCTIONS ENCLOSED WITH THE PROXY CARD.

**COPART, INC.
NOTICE OF 2009 ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON DECEMBER 3, 2009**

To the Shareholders of Copart, Inc.:

NOTICE IS HEREBY GIVEN that the 2009 Annual Meeting will be held on Thursday, December 3, 2009, at 9:00 a.m. Pacific Time, at Copart's corporate headquarters located at 4665 Business Center Drive, Fairfield, California 94534, for the following purposes:

1. To re-elect the following directors to serve until the 2010 Annual Meeting of Shareholders or in each case until their successors are duly elected and qualified: Willis J. Johnson; A. Jayson Adair; Matt Blunt; Steven D. Cohan; Daniel J. Englander; James E. Meeks; and Thomas W. Smith;
2. To ratify the appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2010; and
3. To transact such other business as may properly come before the meeting or any postponement(s) or adjournment(s) thereof.

The board of directors has fixed the close of business on October 5, 2009 as the record date for determining shareholders entitled to notice of, and to vote at, the 2009 Annual Meeting. Only shareholders of record at the close of business on the record date are entitled to notice of, and to vote at, the 2009 Annual Meeting. The stock transfer books will not be closed between the record date and the date of the 2009 Annual Meeting. A list of shareholders entitled to vote at the 2009 Annual Meeting will be available for inspection at our corporate headquarters.

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Please read carefully the following proxy statement, which describes the matters to be voted upon at the 2009 Annual Meeting, and then submit your proxy as promptly as possible according to the instructions. Should you receive more than one Notice of Internet Availability of Proxy Materials because your shares are registered in different names and addresses, you should submit a separate proxy card or individually vote via the Internet or by telephone to ensure that all your shares will be voted. Shareholders may revoke previously delivered proxies at any time prior to the meeting. Any shareholder who has previously submitted a proxy may attend the meeting and, if the shareholder so chooses, vote in person by ballot, which will result in the revocation of the prior proxy.

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to Be Held on Thursday, December 3, 2009: The Proxy Statement and Annual Report to Shareholders for the fiscal year ended July 31, 2009 are available free of charge at <https://materials.proxyvote.com/217204>.

For the Board of Directors
COPART, INC.

Paul A. Styer,
Secretary

Fairfield, California
October 15, 2009

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(i)

COPART, INC.
4665 Business Center Drive
Fairfield, California 94534

PROXY STATEMENT

FOR THE 2009 ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 3, 2009

VOTING AND SOLICITATION

General

The proxy is solicited on behalf of the Board of Directors of Copart, Inc., a California corporation (which is referred to as Copart, the Company, us, we or our in this proxy statement), for use at our 2009 Annual Meeting to be held on Thursday, December 3, 2009, at 9:00 a.m., Pacific Time, at our corporate headquarters located at 4665 Business Center Drive, Fairfield, California 94534. The telephone number at our headquarters is (707) 639-5000. Only shareholders of record at the close of business on October 5, 2009 will be entitled to notice of, and to vote at, the 2009 Annual Meeting.

We use several abbreviations in this proxy statement. The term proxy materials includes this proxy statement as well as the proxy card and our 2009 Annual Report to Shareholders. References to our fiscal year refer to our fiscal year beginning on August 1 of the prior year and ending on July 31 of the year stated.

This proxy statement and the accompanying proxy materials were first provided to our shareholders, either by mail or electronically where permitted, on or about October 15, 2009. Proxies may be solicited on our behalf by directors, officers or employees in person or by telephone, electronic transmission and facsimile transmission.

On October 5, 2009, the record date for determination of shareholders entitled to vote at our 2009 Annual Meeting, there were 84,083,113 shares of common stock outstanding which were held by approximately 1,634 shareholders of record. No shares of our authorized preferred stock were outstanding.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

Pursuant to rules adopted by the Securities and Exchange Commission (the SEC), we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our shareholders of record and beneficial owners. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by email on an

ongoing basis.

How can I get electronic access to the proxy materials?

The Notice will provide you with instructions regarding how to:

view our proxy materials for the 2009 Annual Meeting on the Internet; and

instruct us to send future proxy materials to you electronically by email.

Choosing to receive future proxy materials by email will save us the cost of printing and mailing documents to you and will reduce the impact of our annual meetings on the environment. If you choose to receive future proxy materials by email, you will receive an email next year with instructions containing a link to those materials and

a link to the proxy voting site. Your election to receive proxy materials by email will remain in effect until you terminate it.

Who is entitled to vote at the 2009 Annual Meeting?

Only shareholders of record at the close of business on the record date (October 5, 2009) are entitled to notice of, and to vote at, the 2009 Annual Meeting. If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and the Notice is being forwarded to you by your broker or nominee (the record holder) along with a voting instruction card. As the beneficial owner, you have the right to direct your record holder how to vote your shares, and the record holder is required to vote your shares according to your instructions.

What items will be voted on at the 2009 Annual Meeting?

Shareholders will vote on two items at the 2009 Annual Meeting:

the re-election to the board of directors of the seven nominees named in this Proxy Statement (Proposal 1);

the ratification of the appointment of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending July 31, 2010 (Proposal 2);

What are the Board's voting recommendations?

The Board recommends that you vote your shares:

FOR each of the nominees to the board of directors (Proposal 1);

FOR the ratification of the appointment of Ernst & Young LLP to serve as our independent registered public accounting firm for the fiscal year ending July 31, 2010 (Proposal 2);

How many votes do I have?

Each share of our common stock outstanding on the record date is entitled to one vote on each matter submitted for shareholder approval.

Am I entitled to cumulate my votes at the 2009 Annual Meeting?

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Under California law and our bylaws in connection with the election of directors, each shareholder may cumulate such shareholder's votes and give one candidate a number of votes equal to the number of directors to be elected multiplied by the number of shares held by such shareholder as of the record date, or such shareholder may distribute such number of votes on the same principle among as many candidates as the shareholder chooses. Votes cannot be cast for more than the number of candidates to be elected. No shareholder will be entitled to cumulate votes for a candidate unless such candidate's name has been placed in nomination prior to the voting and the shareholder has given notice at the meeting prior to the commencement of voting of the shareholder's intention to cumulate votes. If any one shareholder has given such notice, all shareholders may cumulate their votes for candidates who have been properly nominated.

What is the difference between holding shares as a shareholder of record and as a beneficial owner of shares held in street name?

Shareholder of Record. If your shares are registered directly in your name with our transfer agent, you are considered the shareholder of record with respect to those shares, and we sent the Notice directly to you. If you request printed copies of the proxy materials by mail, you will receive a proxy card.

Beneficial Owner of Shares Held in Street Name. If your shares are held in an account at a brokerage firm, bank, broker-dealer, or other similar nominee, then you are the beneficial owner of shares held in street name, and the Notice was forwarded to you by that nominee. The nominee holding your account is considered the shareholder of record for purposes of voting at the 2009 Annual Meeting. As a beneficial owner, you have the right

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to direct that nominee on how to vote the shares held in your account. If you request printed copies of the proxy materials by mail, you will receive a vote instruction form.

How many shares must be present or represented to conduct business at the 2009 Annual Meeting?

A quorum comprising the holders of a majority of our outstanding shares of common stock on the record date must be present or represented for the transaction of business at the 2009 Annual Meeting.

Your shares will be counted as being present at the meeting if you appear in person or if you submit your proxy either over the Internet, by telephone, or by a properly executed proxy card.

If a quorum is not present, the 2009 Annual Meeting will be adjourned until a quorum is obtained.

What happens if I do not give specific voting instructions?

If you submit a proxy but do not indicate your voting instructions, your shares will be voted as follows:

FOR the re-election of the following directors to serve until the 2010 Annual Meeting of Shareholders or in each case until their successors are duly elected and qualified: Willis J. Johnson; A. Jayson Adair; Matt Blunt; Steven D. Cohan; Daniel J. Englander; James E. Meeks; and Thomas W. Smith;

FOR the ratification of our appointment of Ernst & Young LLP as our independent registered public accounting firm for the fiscal year ending July 31, 2010; and

FOR or AGAINST, at the discretion of the proxy holders, upon such other business as may properly come before the 2009 Annual Meeting or any adjournment or postponement thereof.

Shareholders of Record. If you are a shareholder of record and you:

Indicate when voting on the Internet or by telephone that you wish to vote as recommended by our board of directors; or

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Sign and return a proxy card without giving specific voting instructions, then the proxy holders will vote your shares in the manner recommended by our board of directors on all matters presented in this Proxy Statement and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the meeting.

Beneficial Owners of Shares Held in Street Name. If you are a beneficial owner of shares held in street name and do not provide your broker or other nominee who holds your shares with specific voting instructions, under the rules of various national and regional securities exchanges, the broker or other nominee who holds your shares may generally vote on routine matters but cannot vote on non-routine matters. If the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, the broker or other nominee who holds your shares will inform our Inspector of Elections that it does not have the authority to vote on this matter with respect to your shares. This is generally referred to as a broker non-vote. We encourage you to provide voting instructions to the broker or other nominee who holds your shares by carefully following the instructions provided in the Notice.

Which ballot measures are considered routine or non-routine ?

Both Proposal 1 (election of directors) and Proposal 2 (ratification of auditors) involve matters we believe will be considered routine.

How are broker non-votes treated?

Broker non-votes are counted for purposes of determining whether a quorum is present. For the purpose of determining whether the shareholders have approved all matters other than the election of directors (Proposal 1), broker non-votes have the same effect as an against vote. The Company encourages you to provide voting instructions to the nominee that holds your shares by carefully following the instructions provided in the Notice.

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How are abstentions treated?

Abstentions are counted for purposes of determining whether a quorum is present. Shares not present at the meeting and shares voting abstain have no effect on the election of directors. For the purpose of determining whether the shareholders have approved all other matters, abstentions have the same effect as an against vote.

Who will tabulate the votes at the 2009 Annual Meeting?

Votes will be tabulated by the Inspector of Elections appointed for the meeting, who will separately tabulate affirmative and negative votes and abstentions.

How can I vote my shares in person at the 2009 Annual Meeting?

If you plan to attend the 2009 Annual Meeting and vote in person, we will provide you with a ballot at the meeting. If your shares are registered directly in your name, you are considered the shareholder of record and you have the right to vote in person at the meeting. If your shares are held in the name of your broker or other nominee, you are considered the beneficial owner of shares held in your name. In that case, and if you wish to vote at the meeting, you will need to bring with you to the meeting a legal proxy from your broker or other nominee authorizing you to vote these shares.

How can I vote my shares without attending the 2009 Annual Meeting?

Voting by Telephone or Internet. If you are a shareholder of record To vote by telephone (within the U.S., Canada and Puerto Rico), call toll-free 1-800-652-VOTE (8683) any time on a touch tone telephone. There is no charge to you for the call. Follow the instructions on the recorded message. To vote over the Internet, go to the following website: www.INVESTORVOTE.com/CPRT. Follow the steps outlined on the secured website. If you vote by telephone or over the Internet, you do not need to complete and mail your proxy card. Proxies submitted by telephone or the Internet must be received by 1:00 a.m., Central Time, on December 3, 2009.

If you are a beneficial owner of shares held in street name To vote by telephone or the internet refer to the proxy materials provided to you by your broker or other nominee.

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Voting by Mail. Request a paper proxy card to vote by mail, mark, sign and date your proxy card and return it in the pre-addressed, postage-paid envelope included with the proxy card or return it to Copart, Inc. c/o Paul A. Styer, 4665 Business Center Drive, Fairfield, California 94534. By signing and returning the proxy card according to the instructions provided, you are enabling the individuals named on the proxy card, known as proxies, to vote your shares at the meeting in the manner you indicate. We encourage you to sign and return the proxy card even if you plan to attend the meeting. In this way your shares will be voted even if you are unable to attend the meeting. The proxy card must be received prior to the meeting in order for your vote to be counted.

Can I change my vote?

If you are a shareholder of record, you may revoke your proxy at any time before it is voted at the 2009 Annual Meeting. In order to revoke your proxy, you may either:

Make a timely and valid later Internet or telephone vote no later than 1:00 a.m., Central Time, on December 3, 2009;

Submit another proxy bearing a later date before the beginning of the 2009 Annual Meeting;

Provide written notice of the revocation to our Secretary, Paul A. Styer, c/o Copart, Inc., 4665 Business Center Drive, Fairfield, California 94534, prior to the time we take the vote at the 2009 Annual Meeting; or

Attend the meeting and vote in person and ask that your proxy be revoked. Please note that attendance at the meeting will not by itself revoke your previously granted proxy.

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What are the voting requirements to approve the proposals?

With respect to Proposal 1 (the election of directors), the seven director nominees receiving the highest number of affirmative votes of the holders of outstanding shares of our common stock entitled to vote and present at the 2009 Annual Meeting, either in person or by proxy, will be elected as directors at the 2009 Annual Meeting. Proposal 2 (ratification of auditors) requires the affirmative vote of a majority of the shares present at the 2009 Annual Meeting, either in person or by proxy.

Who will bear the cost of soliciting votes for the 2009 Annual Meeting?

We will bear the entire cost of solicitation, including the preparation, assembly, printing and mailing of proxy materials. In addition, we may reimburse brokerage firms and other custodians for their reasonable out-of-pocket costs in forwarding these proxy materials to you. The original solicitation of proxies by mail may be supplemented by solicitation by telephone, telegram, facsimile or other means by our directors, officers, or employees. No additional compensation will be paid to these individuals for any such services.

What is the deadline for submission of shareholder proposals for consideration at the 2010 Annual Meeting of Shareholders?

Requirements for Shareholder Proposals to be Considered for Inclusion in Copart's Proxy Materials. Our shareholders may submit proposals on matters appropriate for shareholder action at our annual shareholder meetings in accordance with Rule 14a-8 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). For such proposals to be included in our proxy materials relating to our 2010 Annual Meeting of Shareholders, all applicable requirements under Rule 14a-8 must be satisfied and such proposals must be received by us no later than June 17, 2010. Such proposals should be delivered to Copart, Inc., Attn: Paul A. Styer, Secretary, 4665 Business Center Drive, Fairfield, California 94534. The submission of a shareholder proposal does not guarantee that it will be included in Copart's proxy statement or proxy.

Requirements for Shareholder Proposals to be Brought Before the 2010 Annual Meeting. Our bylaws establish an advance notice procedure for shareholders who wish to present certain matters before an annual meeting of shareholders where the proposal is not intended to be included in the proxy statement relating to that meeting. For shareholder nominations to our board of directors or other proposals to be considered at an annual meeting, the shareholder must have given timely notice thereof in writing to the secretary of Copart (at the address noted above) such that the shareholder notice has been received by Copart not less than ninety (90) nor more than one hundred twenty (120) days prior to the anniversary of the date on which we first mailed our proxy materials for our immediately preceding annual meeting of shareholders. To be timely for the 2010 Annual Meeting, a shareholder's notice must be delivered to or mailed and received by the secretary at our principal executive offices between June 17, 2010 and July 17, 2010. A shareholder's notice to the secretary must set forth, with respect to each matter the

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shareholder proposes to bring before the annual meeting, the information required by our bylaws. If a shareholder fails to comply with the advance notice provision set forth in the bylaws, the shareholder will not be permitted to present the proposal at the meeting. A copy of our bylaws may be obtained free of charge by written request to the Company's Investor Relations department c/o Copart, Inc., 4665 Business Center Drive, Fairfield, California 94534.

In addition, the proxy solicited by our board of directors for the 2010 Annual Meeting of Shareholders will confer discretionary authority on management's proxy holders to vote on (i) any proposal presented by a shareholder at that meeting for which we have not been provided with notice on or prior to the July 17, 2010 deadline and (ii) on any proposal made in accordance with the bylaw provisions, if the 2010 proxy statement briefly describes the matter and how management's proxy holders intend to vote on it, provided that the shareholder has not complied with the requirements of Rule 14a-4(c)(2) under the Exchange Act.

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How may I obtain a separate set of proxy materials for the 2009 Annual Meeting?

We have adopted a procedure called householding, which has been approved by the SEC. Under this procedure, we deliver only one copy of the annual report and proxy statement to multiple shareholders who share the same address and have the same last name, unless we have received contrary instructions from an affected shareholder. This procedure reduces our printing costs, mailing costs, and fees. Shareholders who participate in householding will continue to receive separate proxy cards.

We will deliver, promptly upon written or oral request, a separate copy of the 2009 annual report and the proxy statement to any shareholder at a shared address to which a single copy of either of those documents was delivered. To receive a separate copy of the 2009 annual report and/or proxy statement, you may write to or call Copart's Investor Relations Department at 4665 Business Center Drive, Fairfield, California 94534, telephone (707) 639-5000. Any such request should be made promptly in order to ensure timely delivery. Any shareholders of record who (i) share the same address and currently receive multiple copies of our annual report and proxy statement and (ii) wish to receive only one copy of these materials per household in the future may contact our Investor Relations Department at the address or telephone number listed above to participate in the householding program.

A number of brokerage firms have instituted householding. If you hold your shares in street name, please contact your bank, broker, or other holder of record to request information about householding.

What if I have questions about lost stock certificates or need to change my mailing address?

You may contact our transfer agent, Computershare Trust Company, NA, by telephone at (877) 282-1618 or by facsimile at (781) 575-3605 if you have lost your stock certificate or need to change your mailing address. You may also access instructions with respect to these matters via the Internet at www.computershare.com.

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PROPOSAL ONE

ELECTION OF DIRECTORS

General

One of the purposes of our 2009 Annual Meeting is to elect directors to hold office until the 2010 Annual Meeting of Shareholders or until their respective successors are elected and have been qualified. At each annual meeting of shareholders, the terms of each of our incumbent directors expire and all members of our board of directors are elected. Our bylaws permit our board to establish the authorized number of directors within a range from five to nine members. Eight directors are currently authorized. Effective as of the date of the 2009 Annual Meeting, the authorized number of directors constituting the board of directors of the Company will be set at seven. Mr. Rosenstein has notified us that he will not be standing for re-election as a director at the 2009 Annual Meeting.

Nominees

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Our nominating and governance committee has nominated the seven individuals listed below for election as directors. All of the nominees for election at the 2009 Annual Meeting are currently our directors and, other than Mr. Blunt who was appointed to the board in January 2009, were elected by our shareholders at our last annual meeting of shareholders. All of the nominees were approved by our nominating and governance committee of the board of directors. Each person nominated for election has agreed to serve if elected, and we have no reason to believe that any nominee will be unavailable to serve. Unless otherwise instructed, the proxy holders will vote all submitted proxies FOR the seven nominees named below. In the event that additional persons are nominated for election as directors, the proxy holders intend to vote all proxies received by them in such a manner (in accordance with cumulative voting) as will ensure the election of as many of the nominees listed below as possible. In such event, the specific nominees to be voted for will be determined by the proxy holders. Directors must be elected by a plurality of the votes cast at the 2009 Annual Meeting. Accordingly, the seven candidates receiving the highest number of affirmative votes of the shares entitled to vote at the 2009 Annual Meeting will be elected to our board of directors.

Mr. Blunt was appointed to our board of directors upon the recommendation of the nominating and governance committee, effective January 13, 2009. He was brought to the attention of our nominating and governance committee by A. Jayson Adair, our president.

Each of the following nominees is currently a director of the Company. Please see *Biographical Information* on page 8 of this proxy statement for information concerning each of the following incumbent directors standing for re-election.

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>
Willis J. Johnson	62	Chief Executive Officer and Chairman of the Board	1982
A. Jayson Adair	39	President and Director	1992
Matt Blunt	39	Director	2009
Steven D. Cohan	48	Director	2004
Daniel J. Englander	40	Director	2006
James E. Meeks	60	Director	1996
Thomas W. Smith	81	Director	2007

Vote Required

The seven director nominees receiving the highest number of affirmative votes of the holders of outstanding shares of our common stock entitled to vote and present at the 2009 Annual Meeting, either in person or by proxy, will be elected as directors at the 2009 Annual Meeting.

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Recommendation of the Board of Directors

Our board of directors unanimously recommends that shareholders vote **FOR** the election of the nominees listed above.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Biographical Information

Set forth below is biographical information, as of October 5, 2009, the record date for our 2009 Annual Meeting, for all individuals who are currently serving as our directors:

<u>Name</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>
Willis J. Johnson	62	Chief Executive Officer and Chairman of the Board	1982
A. Jayson Adair	39	President and Director	1992
Matt Blunt	39	Director	2009
Steven D. Cohan	48	Director	2004

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Name	Age	Position	Director Since
Daniel J. Englander	40	Director	2006
James E. Meeks	60	Director	1996
Barry Rosenstein*	50	Director	2007
Thomas W. Smith	81	Director	2007

* Mr. Rosenstein has notified the Company that he will not be standing for re-election at the 2009 Annual Meeting.

Willis J. Johnson, founder of Copart, has served as our chief executive officer since 1986 and chairman of the board since January 2004. Mr. Johnson also served as our president from 1986 until 1995. Mr. Johnson was an officer and director of U-Pull-It, Inc. (UPI), a self-service auto dismantler which he co-founded, from 1982 through September 1994. Mr. Johnson sold his entire interest in UPI in September 1994. Mr. Johnson has over 30 years of experience in owning and operating auto dismantling companies.

A. Jayson Adair has served as our president since 1996. From 1995 until 1996, Mr. Adair served as our executive vice president. From 1990 until 1995, Mr. Adair served as our vice president of sales and operations, and from 1989 to 1990, Mr. Adair served as our manager of operations.

Matt Blunt served as the governor of the State of Missouri from 2005 to 2009. Prior to serving as governor of Missouri, Mr. Blunt served as a member of the Missouri General Assembly from 1999 through 2001 and as Missouri's Secretary of State from 2001 through his inauguration as governor in 2005. He is a 1993 graduate of the United States Naval Academy and received four Navy and Marine Corps Achievement Medals during his military service, as well as numerous other awards.

Steven D. Cohan has served as the chief executive officer and president of Loco Ventures, Inc., a privately held manufacturer of food products in Northern California, since 1999. From 1992 to 1994, he served as our vice president of finance and principle accounting officer and, from 1994 to 1996, he served as our vice president of corporate development. He holds an M.B.A. from the University of San Francisco, a B.A. in Economics from University of California-Los Angeles (UCLA) and is a certified public accountant.

Daniel J. Englander is managing partner and founder of Ursula Investors, an investment management firm, founded in May 2004. From October 1994 until January 2004, Mr. Englander was employed as an investment banker with Allen & Company, a privately held, New York-based merchant bank, serving as a Managing Director from September 2002 until his departure. He holds a B.A. from Yale University. Since February 2007, Mr. Englander has been a director of America's Car-Mart Inc., a publicly traded automotive retailer based in Bentonville, Arkansas.

James E. Meeks served as our chief operating officer from 1992, when he joined the Company concurrent with our purchase of South Bay Salvage Pool, until 2007. Mr. Meeks also served as executive vice president from 1996 until 2007 and as senior vice president from 1995 to 1996. From 1986 to 1992, Mr. Meeks, together with his family, owned and operated the South Bay Salvage Pool. Mr. Meeks was also an officer, director and part owner

of CAS & Meeks, Inc., a towing and subhauling service company, which he operated from 1991 to 2001. Mr. Meeks has over 30 years of experience in the vehicle dismantling business. On August 1, 2007, Mr. Meeks relinquished the titles and responsibilities of executive vice president and chief operating officer and retired from his employment with the company on December 31, 2007.

Barry Rosenstein is the founder and has served as the managing partner of JANA Partners, LLC, an investment management firm, since 2001. Prior to founding JANA Partners, Mr. Rosenstein held executive, management, and investment banking positions with Sagaponack Partners L.P., Genesis Merchant Group Securities, Reatta Partners, Asher Edelman's Plaza Securities Corporation, and Merrill Lynch. Mr. Rosenstein received his undergraduate degree from Lehigh University and his M.B.A. from the Wharton School of the University of Pennsylvania.

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Thomas W. Smith is the managing partner of Prescott Investors, a private investment firm he founded in 1973. Mr. Smith received his undergraduate degree from Miami University in Oxford, Ohio and his masters degree in economics from the University of California at Berkeley. Since October 2004, Mr. Smith has served on the board of directors of Prepaid Legal Services, Inc., a publicly traded company, and has served on the board of directors of SEI Investments Co., a publicly traded company, since May 2004.

There are no family relationships among any of our directors or executive officers, except that A. Jayson Adair is the son-in-law of Willis J. Johnson.

Board of Directors Composition, Meetings and Board Committees

Our board of directors currently consists of eight members. Our bylaws permit our board to establish the authorized number of directors within a range from five to nine members and eight directors are currently authorized. Effective as of the date of the 2009 Annual Meeting, the authorized number of directors constituting the board of directors of the Company will be set at seven. Mr. Rosenstein has notified the Company that he will not stand for re-election as a director at the 2009 Annual Meeting.

All directors elected at an annual meeting are elected to serve from the time of election and qualification until the earlier of the next annual meeting of shareholders following such election or their resignation or removal. At each annual meeting of shareholders, the terms of each of our incumbent directors expire and all members of our board of directors are elected.

During the fiscal year ended July 31, 2009, our board of directors held four meetings. Each of our directors attended at least 75% of the meetings held during fiscal 2009 of our board or any committee on which such director served during his tenure. Although we do not have a formal policy regarding attendance at shareholder meetings, our directors are encouraged to attend the annual meeting of shareholders. Two of our directors attended the Company's 2008 Annual Meeting of Shareholders.

During fiscal 2009, the board of directors maintained standing audit, compensation and nominating and governance committees. Each committee has a written charter, approved by our board of directors, outlining the principal responsibilities of the committee. Copies of the current committee charters are available in the Corporate Governance section of the Investor Relations page on our corporate website at www.copart.com.

As of October 5, 2009, the record date for our 2009 Annual Meeting, our board committees were comprised as follows:

Director Name	Audit Committee	Compensation Committee	Nominating and Governance Committee
Matt Blunt (1)			x
Steven D. Cohan	Chair	x	x
Daniel J. Englander	x	Chair	Chair
Barry Rosenstein (2)			x
Thomas W. Smith	x	x	x

(1) Mr. Blunt became a member of the nominating and governance committee effective January 13, 2009, the effective date of his appointment to the board of directors of the Company.

(2) Mr. Rosenstein will no longer be a member of the nominating and governance committee effective as of the date of the 2009 Annual Meeting.

Only directors deemed to be independent (see below) serve on the audit, compensation or nominating and governance committees. However, the board may create special committees from time to time and our current employee dire