

Smith Richard Murray
Form 4
January 16, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Smith Richard Murray

(Last) (First) (Middle)

12800 TUCKAHOE CREEK
PARKWAY

(Street)

RICHMOND, VA 23238

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
CARMAX INC [KMX]

3. Date of Earliest Transaction
(Month/Day/Year)
01/12/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

SENIOR VICE PRESIDENT & CIO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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)
			Code	V	Amount	(A) or (D) Price			
Common Stock	01/12/2007		M		9,000	A \$ 4.885	102,902	D	
Common Stock	01/12/2007		S		100	D \$ 56.96	102,802	D	
Common Stock	01/12/2007		S		200	D \$ 56.94	102,602	D	
Common Stock	01/12/2007		S		200	D \$ 56.92	102,402	D	
Common Stock	01/12/2007		S		100	D \$ 56.89	102,302	D	

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Common Stock	01/12/2007	S	1,200	D	\$ 56.88	101,102	D
Common Stock	01/12/2007	S	900	D	\$ 56.87	100,202	D
Common Stock	01/12/2007	S	700	D	\$ 56.85	99,502	D
Common Stock	01/12/2007	S	3,300	D	\$ 56.83	96,202	D
Common Stock	01/12/2007	S	600	D	\$ 56.82	95,602	D
Common Stock	01/12/2007	S	100	D	\$ 56.95	95,502	D
Common Stock	01/12/2007	S	500	D	\$ 56.91	95,002	D
Common Stock	01/12/2007	S	200	D	\$ 56.94	94,802	D
Common Stock	01/12/2007	S	900	D	\$ 56.96	93,902	D

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

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(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. Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4.885	01/12/2007		M	9,000	03/01/2002 03/01/2008	Common Stock	9,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Richard Murray 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238			SENIOR VICE PRESIDENT & CIO	

Signatures

Kelly Mahurin 01/16/2007

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).

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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