

CARMAX INC  
Form 3  
December 19, 2014

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Daniels Jon G		(Month/Day/Year)	CARMAX INC [KMX]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
12800 TUCKAHOE CREEK PARKWAY		12/10/2014	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
RICHMOND,Â VAÂ 23238			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			SVP, CAF	
			6. 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	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,787	D	Â

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to Buy) <u>(1)</u>	Â <u>(2)</u>	04/07/2016	Common Stock	17,242	\$ 11.43	D	Â
Stock Options (Right to Buy) <u>(1)</u>	Â <u>(3)</u>	04/06/2017	Common Stock	29,011	\$ 25.39	D	Â
Stock Options (Right to Buy) <u>(1)</u>	Â <u>(4)</u>	04/05/2018	Common Stock	29,011	\$ 32.69	D	Â
Stock Options (Right to Buy) <u>(1)</u>	Â <u>(5)</u>	04/10/2019	Common Stock	31,516	\$ 31.76	D	Â
Stock Options (Right to Buy) <u>(1)</u>	Â <u>(6)</u>	04/15/2020	Common Stock	23,151	\$ 42.68	D	Â
Stock Options (Right to Buy) <u>(1)</u>	Â <u>(7)</u>	04/09/2021	Common Stock	29,225	\$ 44.96	D	Â
Restricted Stock Units	Â <u>(8)</u>	Â <u>(8)(9)</u>	Common Stock	3,273	\$ 0	D	Â
Restricted Stock Units	Â <u>(10)</u>	Â <u>(9)(10)</u>	Common Stock	2,309	\$ 0	D	Â
Restricted Stock Units	Â <u>(11)</u>	Â <u>(11)(12)</u>	Common Stock	2,324	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Daniels Jon G 12800 TUCKAHOE CREEK PARKWAY RICHMOND,Â VAA 23238	Â	Â	Â SVP, CAF	Â

## Signatures

Christine Carter,  
attorney-in-fact

12/18/2014

    Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) The stock options were granted in tandem with stock appreciation rights (SARS). Accordingly, the exercise of one results in the surrender to the Company of the other. The SARS become exercisable only following a change in control of the Company as set forth in the Company's 2002 Stock Incentive Plan, as amended and restated. Once exercisable, the SARS would entitle the Reporting Person to receive the cash value of the options in lieu of exercising the options.
- (2) The stock options vested in four equal installments on each of April 7, 2010, April 7, 2011, April 7, 2012 and April 7, 2013 and are now fully exercisable.

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- (3) The stock options vested in four equal installments on each of April 6, 2011, April 6, 2012, April 6, 2013 and April 6, 2014 and are now fully exercisable.

- The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 5, 2012, April 5, 2013, and April 5, 2014 and become exercisable with respect to one-fourth of the underlying shares of Common Stock on April 5, 2015.

- (5) The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 10, 2013 and April 10, 2014 and become exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 10, 2015 and April 10, 2016.

- (6) The stock options became exercisable with respect to one-fourth of the underlying shares of Common Stock on April 15, 2014, and become exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 15, 2015, April 15, 2016 and April 15, 2017.

- (7) The stock options become exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 9, 2015, April 9, 2016, April 9, 2017 and April 9, 2018.

- (8) The restricted stock units shall vest on April 10, 2015.

- Shares of Company common stock will be issued to the Reporting Person following vesting of the restricted stock units, which are referred to by the Company as market stock units (the "MSUs"), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 23, 2011. The minimum number of shares of Company common stock that will be issued to the Reporting Person at payment is zero, and the maximum number of shares of Company common stock that will be issued at payment is two times the number of MSUs.

- (10) The restricted stock units shall vest on April 15, 2016.

- (11) The restricted stock units shall vest on April 9, 2017.

- Shares of Company common stock will be issued to the Reporting Person following vesting of the restricted stock units, which are referred to by the Company as market stock units (the "MSUs"), in accordance with the terms of the Form of Notice of Market Stock Unit Grant filed as Exhibit 10.2 to the Company's Current Report on Form 8-K filed on January 31, 2014. The minimum number of shares of Company common stock that will be issued to the Reporting Person at payment is zero, and the maximum number of shares of Company common stock that will be issued at payment is two times the number of MSUs.

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### Remarks:

ExhibitÂ List

### ExhibitÂ 24.1Â -Â PowerÂ ofÂ Attorney

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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