

Nash William D  
Form 3  
March 28, 2012

**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	
Nash William D		(Month/Day/Year)	CARMAX INC [KMX]	
(Last)	(First)	(Middle)	03/18/2012	
12800 TUCKAHOE CREEK PARKWAY		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
RICHMOND, VA 23238		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) EVP, HR & Admin Services		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
(City)	(State)	(Zip)		

**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	126	D	^

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)
	Date Exercisable	Title			

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		Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (Right to Buy)	06/24/2006 <sup>(1)</sup>	06/24/2015	Common Stock	4,000	\$ 13.19	D	Â
SARS	06/24/2006 <sup>(2)</sup>	06/24/2015	Common Stock	4,000	\$ 13.19	D	Â
Stock Options (Right to Buy)	04/03/2008 <sup>(3)</sup>	04/03/2014	Common Stock	30,800	\$ 24.99	D	Â
SARS	04/03/2008 <sup>(2)</sup>	04/03/2014	Common Stock	30,800	\$ 24.99	D	Â
Stock Options (Right to Buy)	04/07/2009 <sup>(4)</sup>	04/07/2015	Common Stock	48,000	\$ 19.82	D	Â
SARS	04/07/2009 <sup>(2)</sup>	04/07/2015	Common Stock	48,000	\$ 19.82	D	Â
Stock Options (Right to Buy)	04/07/2010 <sup>(5)</sup>	04/07/2016	Common Stock	39,656	\$ 11.43	D	Â
SARS	04/07/2010 <sup>(2)</sup>	04/07/2016	Common Stock	39,656	\$ 11.43	D	Â
Stock Options (Right to Buy)	04/06/2011 <sup>(6)</sup>	04/06/2017	Common Stock	64,894	\$ 25.39	D	Â
SARS	04/06/2011 <sup>(2)</sup>	04/06/2017	Common Stock	64,894	\$ 25.39	D	Â
Stock Options (Right to Buy)	04/05/2012 <sup>(7)</sup>	04/05/2018	Common Stock	64,894	\$ 32.69	D	Â
SARS	04/05/2012 <sup>(2)</sup>	04/05/2018	Common Stock	64,894	\$ 32.69	D	Â
Stock Options (Right to Buy)	12/27/2012 <sup>(8)</sup>	12/27/2018	Common Stock	14,952	\$ 30.24	D	Â
SARS	12/27/2012 <sup>(2)</sup>	12/27/2018	Common Stock	14,952	\$ 30.24	D	Â
Restricted Stock Units	Â <sup>(9)</sup>	Â <sup>(9)(10)</sup>	Common Stock	4,451	\$ 0	D	Â
Restricted Stock Units	Â <sup>(11)</sup>	Â <sup>(10)(11)</sup>	Common Stock	6,482	\$ 0	D	Â
Restricted Stock Units	Â <sup>(12)</sup>	Â <sup>(12)(13)</sup>	Common Stock	6,482	\$ 0	D	Â
Restricted Stock Units	Â <sup>(14)</sup>	Â <sup>(13)(15)</sup>	Common Stock	1,539	\$ 0	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nash William D 12800 TUCKAHOE CREEK PARKWAY RICHMOND, VA 23238	Â	Â	Â	EVP, HR & Admin Services

## Signatures

Heather  
Saunders 03/28/2012

\_\_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 vested in four equal installments on each of June 24, 2006, June 24, 2007, June 24, 2008 and June 24, 2009 and are now fully exercisable.
- (2) The stock options and the stock appreciation rights (SARS) were granted in tandem. Accordingly, the exercise of one results in the surrender to the Issuer of the other. The SARS, which will entitle the Reporting Person to receive the cash value of the options in lieu of exercising the options, become exercisable only following a change in control of the Issuer as set forth in the Issuer's 2002 Stock Incentive Plan, as amended and restated.
- (3) The stock options vested in four equal installments on each of April 3, 2008, April 3, 2009, April 3, 2010 and April 3, 2011 and are now fully exercisable.
- (4) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 7, 2009, April 7, 2010, April 7, 2011 and April 7, 2012.
- (5) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 7, 2010, April 7, 2011, April 7, 2012 and April 7, 2013.
- (6) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 6, 2011, April 6, 2012, April 6, 2013 and April 6, 2014.
- (7) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of April 5, 2012, April 5, 2013, April 5, 2014 and April 5, 2015.
- (8) The stock options are exercisable with respect to one-fourth of the underlying shares of Common Stock on each of December 27, 2012, December 27, 2013, December 27, 2014 and December 27, 2015.
- (9) The restricted stock units shall vest on April 7, 2012.
- 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 April 2, 2009. 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 6, 2013.
- (11) The restricted stock units shall vest on April 5, 2014.
- 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 October 22, 2010. 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.
- (12) The restricted stock units shall vest on April 5, 2014.
- (13) The restricted stock units shall vest on April 5, 2014.
- 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 October 22, 2010. 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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- (14) The restricted stock units shall vest on December 27, 2014.

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 (MSUs), in accordance with the terms of the Form of Notice of Market Stock Unit

- (15) 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.

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.