

Edgar Filing: CARMAX INC - Form 8-K

CARMAX INC
Form 8-K
November 05, 2004

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 1, 2004

CARMAX, INC.

(Exact name of registrant as specified in its charter)

Virginia	1-31420	54-1821055
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(State or other jurisdiction of incorporation)	(Commission File No.)	(IRS Employer Identification No.)

4900 Cox Road, Glen Allen, Virginia	23060
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: 804-747-0422

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 5.03

Amendments to Articles of Incorporation or Bylaws;

Change in Fiscal Year.

On November 1, 2004, the Board of Directors of CarMax, Inc. ("the Company") approved certain amendments to Article III of the Company's Amended and Restated Bylaws (the "Bylaws"). The full text of the Bylaws, as amended and restated November 1, 2004, is attached as Exhibit 3.1 to this report and is incorporated by reference into this Item 5.03.

The revised Bylaws reassign certain responsibilities related to executive succession planning from the Compensation and Personnel Committee to the Nominating and Governance Committee. As part of these responsibilities, the revised Bylaws provide that the Nominating and Personnel Committee will review candidates for senior management positions and develop recruitment plans for such positions. The revised Bylaws also assign new duties to the Compensation and Personnel Committee regarding CEO compensation. In particular, the Compensation and Personnel Committee will set certain goals and objectives relevant to CEO compensation, evaluate the CEO's performance in light of such goals and objectives and set the CEO's compensation level based on such evaluation.

Item 9.01

Financial Statements and Exhibits

(c) Exhibits

The following exhibit is being furnished pursuant to Item 5.03 above.

3.1

CarMax, Inc. Bylaws, as amended and restated November 1, 2004, filed herewith.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the

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undersigned hereunto duly authorized.

CARMAX, INC.

By: /s/ Keith D. Browning

 Keith D. Browning
 Executive Vice President
 and Chief Financial Officer

Date: November 5, 2004

INDEX TO EXHIBITS

Exhibit
Number

Exhibit

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- 3.1 CarMax, Inc. Bylaws, as amended and restated November 1, 2004, filed herewith.