

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

DIVISION OF
CORPORATION FINANCE

February 11, 2026

Brian V. Breheny
Skadden, Arps, Slate, Meagher & Flom LLP

Re: CarMax, Inc. (the "Company")
Incoming Letter dated January 29, 2026

Dear Brian V. Breheny:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by John Chevedden for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

The Company represents that it has a reasonable basis to exclude the Proposal. Based solely on that representation, we will not object if the Company excludes the Proposal from its proxy materials.

Copies of all of the correspondence on which this response is based will be made available on our website.

Sincerely,

Division of Corporation Finance
Office of Chief Counsel

cc: John Chevedden

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
1440 NEW YORK AVENUE, N.W.
WASHINGTON, D.C. 20005-2111

TEL: (202) 371-7000
FAX: (202) 393-5760
www.skadden.com

DIRECT DIAL
202-371-7180
DIRECT FAX
202-661-9010
EMAIL ADDRESS
BRIAN.BREHENY@SKADDEN.COM

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VIA STAFF ONLINE FORM

January 29, 2026

U.S. Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, N.E.
Washington, D.C. 20549

RE: CarMax, Inc. – 2026 Annual Meeting
Omission of Shareholder Proposal of
John Chevedden

Ladies and Gentlemen:

Pursuant to Rule 14a-8(j) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), we are writing on behalf of our client, CarMax, Inc. (the "Company"), to notify the Staff of the Division of Corporation Finance (the "Staff") of the U.S. Securities and Exchange Commission (the "Commission") that, for the reasons stated below, the Company intends to exclude the shareholder proposal and supporting statement (the "Proposal") submitted by John Chevedden (the "Proponent") from the proxy materials to be distributed by the Company in connection with its 2026 annual meeting of shareholders (the "2026 proxy materials").

The Company represents that it has a reasonable basis to exclude the Proposal based on the provisions of Rule 14a-8, prior published SEC and/or Staff guidance and/or judicial decisions. As described in the Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season (Nov. 17, 2025), the Company respectfully requests that the Staff respond

with a letter indicating that, based on this representation, the Staff will not object to the Company's omission of the Proposal from the 2026 proxy materials.

In accordance with relevant Staff guidance, we are submitting this letter and its attachments to the Staff through the Staff's online Shareholder Proposal Form. In accordance with Rule 14a-8(j), we are simultaneously sending a copy of this letter and its attachments to the Proponent as notice of the Company's intent to omit the Proposal from the 2026 proxy materials.

Rule 14a-8(k) and Section E of Staff Legal Bulletin No. 14D (Nov. 7, 2008) provide that shareholder proponents are required to send companies a copy of any correspondence that the shareholder proponents elect to submit to the Commission or the Staff. Accordingly, we are taking this opportunity to remind the Proponent that if the Proponent submits correspondence to the Commission or the Staff with respect to the Proposal, a copy of that correspondence should concurrently be furnished to the Company.

I. The Proposal

The text of the resolution contained in the Proposal is set forth below:

> Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).
>
> This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable figure. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

II. Basis for Exclusion

We hereby respectfully notify the Staff that the Company intends to exclude the Proposal from the 2026 proxy materials pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) because the Proponent failed to provide timely proof of the requisite stock ownership after receiving notice of such deficiency.

III. Background

On December 8, 2025, the Company received the Proposal via email, accompanied by a cover letter from the Proponent. The Proponent's initial submission did not include any evidence of ownership of the Company's shares. On December 11, 2025, after confirming that the Proponent was not a shareholder of record, in accordance with Rule 14a-8(f)(1), the Company sent a letter (the "Deficiency Notice") to the Proponent via email requesting a written statement from the record holder of the Proponent's shares verifying that the Proponent beneficially owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal.

On December 12, 2025, the Proponent responded by email to the Company providing a broker letter from Fidelity Investments, dated December 11, 2025, indicating ownership of 30 shares of the Company since at least November 21, 2022 through the date of the letter (the "Broker Letter"). As discussed below, the Broker Letter did not provide verification that the Proponent satisfied the requisite ownership requirements of Rule 14a-8(b)(1)(i). On January 9, 2026, the Company requested that the Proponent withdraw the Proposal, noting the procedural deficiency, and the Proponent responded without withdrawing the Proposal. As of the date of this letter, the Company has not received any evidentiary proof from the Proponent that would cure this deficiency. Copies of the Proposal, cover letter, Deficiency Notice, Broker Letter and related correspondence are attached hereto as Exhibit A.[1]

IV. The Proposal May Be Excluded Pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Provide Proof of the Requisite Stock Ownership After Receiving Notice of Such Deficiency

Rule 14a-8(b)(1)(i) provides that, to be eligible to submit a shareholder proposal in connection with a shareholder meeting, a proponent must have continuously held:

- at least $2,000 in market value of the company's securities entitled to vote on the proposal for at least three years, preceding and including the date that the proposal was submitted;
- at least $15,000 in market value of the company's securities entitled to vote on the proposal for at least two years, preceding and including the date that the proposal was submitted; or

[1] Exhibit A omits correspondence between the Company and the Proponent that is irrelevant to this notification. *See* the Staff's "Announcement Regarding Personally Identifiable and Other Sensitive Information in Rule 14a-8 Submissions and Related Materials" (Dec. 17, 2021), available at https://www.sec.gov/corpfin/announcement/announcement-14a-8-submissions-pii-20211217.

- at least $25,000 in market value of the company's securities entitled to vote on the proposal for at least one year, preceding and including the date that the proposal was submitted.

Pursuant to Rule 14a-8(b)(2)(ii)(A), if a proponent is not the registered holder of securities entitled to vote, the proponent must submit to the company a written statement from the record holder of such securities verifying that, at the time the proposal was submitted, the proponent held enough of the company's securities to satisfy the ownership threshold requirements of Rule 14a-8(b)(1)(i). Under Rule 14a-8(f)(1), a company may exclude a shareholder proposal if the proponent fails to provide evidence that he or she meets the eligibility requirements of Rule 14a-8(b), provided that the company notifies the proponent of the deficiency within 14 calendar days of receiving the proposal and the proponent fails to correct the deficiency within 14 days of receiving such notice.

As described in Staff Legal Bulletin No. 14M (Feb. 12, 2025), citing to Exchange Act Release No. 34-89964 (Sept. 23, 2020), "[i]n order to determine whether the shareholder satisfies the relevant ownership threshold, the shareholder should look at whether, on any date within the 60 calendar days before the date the shareholder submits the proposal, the shareholder's investment is valued at the relevant threshold or greater. For these purposes, companies and shareholders should determine the market value by multiplying the number of securities the shareholder continuously held for the relevant period by the highest selling price during the 60 calendar days before the shareholder submitted the proposal."

In accordance with these principles, the Staff has consistently permitted exclusion under Rule 14a-8(f)(1) of shareholder proposals on the grounds that the proof of ownership submitted by proponents established ownership of shares having less than the market value of the company's common stock required under Rule 14a-8(b). *See, e.g.*, *Spok Holdings, Inc.* (Apr. 7, 2025) (where the proponent's one share of common stock with a market value of $16.80, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the proposal was submitted, was insufficient proof of the requisite stock ownership requirement); *Foot Locker, Inc.* (Jan. 27, 2025) (where a broker letter demonstrating ownership of 50 shares of the company's common stock with a market value of $1,697.00, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the proposal was submitted, was insufficient proof of the requisite stock ownership requirement); *Walgreens Boots Alliance, Inc.* (Dec. 9, 2024) (where a broker letter demonstrating ownership of 100 shares of the company's common stock with a market value of $1,625.00, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the proposal was submitted, was insufficient proof of the requisite stock ownership requirement); *Lincoln National Corp.* (Mar. 21, 2024) (where a broker letter demonstrating ownership of 75 shares of the company's

common stock with a market value of $1,866.00, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the proposal was submitted, was insufficient proof of the requisite stock ownership requirement); *Sage Therapeutics, Inc.* (Apr. 9, 2024) (where a broker letter demonstrating ownership of 75 shares of the company's common stock with a market value of $1,616.25, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the proposal was submitted, was insufficient proof of the requisite stock ownership requirement); *Culp, Inc.* (Apr. 23, 2024) (where the proponent's one share of common stock with a market value of $5.90, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the proposal was submitted, was insufficient proof of the requisite stock ownership requirement); and *AMC Networks Inc.* (Apr. 4, 2023) (where a broker letter demonstrating ownership of 60 shares of the company's common stock with a market value of $1,591.80, calculated using the highest selling price for the company's shares for the 60 calendar days before the date the initial proposal was submitted, was insufficient proof of the requisite stock ownership requirement).

In this instance, the Proponent failed to provide timely evidence of eligibility to submit a shareholder proposal to the Company after receiving a timely deficiency notice from the Company. Specifically, after receiving the Proposal on December 8, 2025, the Company sent the Deficiency Notice on December 11, 2025, timely notifying the Proponent of the procedural defects under Rule 14a-8(b). The Deficiency Notice specifically noted that the Company's "records indicate that the Proponent is not a registered holder of the Company's common stock" and requested "a written statement from the record holder of the Proponent's shares . . . verifying that, at the time the Proponent submitted the Proposal, which was December 8, 2025, the Proponent had beneficially held the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including December 8, 2025." The Deficiency Notice also clearly explained the proof of ownership requirements of Rule 14a-8(b) and how to satisfy those requirements. Consistent with Rule 14a-8(f)(1), the Deficiency Notice requested that proof of the Proponent's ownership be provided to the Company within 14 days of the Proponent's receipt of the Deficiency Notice.

In response to the Deficiency Notice, on December 12, 2025, the Company received an email from the Proponent attaching the Broker Letter. However, the Broker Letter did not provide adequate proof that the Proponent had satisfied the requisite ownership requirements of Rule 14a-8. Specifically, based on the Broker Letter, at no time during the 60 calendar days before the Proponent submitted the Proposal did the Proponent hold shares of the Company's common stock with a market value of at least $2,000 (the maximum market value of 30 shares of the Company's common stock during such period was $1,354.20 based on the highest selling price of $45.14 on

October 21, 2025). To date, the Company has not received any other purported proof of the Proponent's stock ownership.

Accordingly, consistent with the precedent cited above, the Proposal may be excluded from the 2026 proxy materials pursuant to Rule 14a-8(b)(1)(i) and Rule 14a-8(f)(1) because the Proponent has failed to provide timely proof of the requisite stock ownership after receiving notice of such deficiency.

V. Conclusion

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2026 proxy materials. Should the Staff require any additional information or have any questions, please do not hesitate to contact the undersigned at (202) 371-7180.

Very truly yours,



Brian V. Breheny

Enclosures

cc: John M. Stuckey, III
Senior Vice President, General Counsel and Corporate Secretary
CarMax, Inc.

John Chevedden

EXHIBIT A

(see attached)

JOHN CHEVEDDEN

[redacted]

Mr. John M. Stuckey, III
Corporate Secretary
CarMax, Inc. (KMX)
12800 Tuckahoe Creek Parkway
Richmond, VA 23238
PH: [redacted]

Mr. Stuckey,

This Rule 14a-8 proposal is respectfully submitted in support of the long-term performance of the Company.

This Rule 14a-8 proposal is a very low-cost method to improve Company performance – especially given the substantial capitalization of the Company.

This proposal is for the next annual shareholder meeting.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

This submitted format, with the shareholder-supplied emphasis, is intended to be used for definitive proxy publication.

Please assign the proper sequential proposal number in each appropriate place.

Please use the title of the proposal in bold in all references to the proposal in the proxy including the table of contents, like Company proposals, and on the ballot. If there is objection to the title please negotiate or seek no action relief as a last resort.

I expect to forward a broker letter soon so if you acknowledge this proposal in an email message to [redacted]
it may very well save you from formally requesting a broker letter from me.

Please confirm that this proposal was sent to the correct email address for rule 14a-8 proposals. Per SEC SLB 14L, Section F, the Securities and Exchange Commission Staff "encourages both companies and shareholder proponents to acknowledge receipt of emails when requested."
I so request.

Sincerely,



John Chevedden

December 4, 2025

Date

[KMX: Rule 14a-8 Proposal, December 6, 2025]
[This line and any line above it – *Not* for publication.]

Proposal 4 – Shareholder Right to Act by Written Consent

Shareholders request that the board of directors take the necessary steps to permit written consent by the shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present and voting (without any unnecessary restriction based on length of stock ownership or the method by which shareholders hold their shares).

This includes shareholder ability to initiate any appropriate topic for written consent. This includes that any associated request for a record date shall have the lowest allowable figure. This includes that written consent not include a solicitation clause mandating a certain percent of shares be solicited unless legally required.

Shareholders acting by written consent and calling for a special shareholder meeting are 2 means that shareholders of a company can use to put forth a proposal on a timely basis without waiting for the annual shareholder meeting.

A shareholder right to act by written consent could incentivize CarMax, Inc. (KMX) directors to be more vigilant and more alert to face future headwinds like those that emerged in 2025:

KMX Q2 2026 earnings and subsequent Q3 outlook significantly missed analyst expectations. KMX reported declines in sales, net earnings, and comparable store used unit sales, which it partially attributed to a "pull forward" in demand earlier in the year due to tariff speculation.

The financial misses and negative outlook led to a dramatic drop in KMX stock price throughout 2025, reaching a 5-year low at one point and losing about half its value year-to-date. The Q2 earnings miss alone caused the stock to drop 20%.

KMX announced the unexpected departure of its long-time CEO, Bill Nash, as part of leadership changes aimed at strengthening the business during a transitional period.

Multiple law firms filed class action lawsuits against KMX, alleging securities fraud. The lawsuits claim the company made "materially false and/or misleading statements" and failed to disclose underlying business weaknesses, risks in its Auto Finance (CAF) loan portfolio, and the temporary nature of the earlier demand surge to shareholders.

KMX increased its provision for loan losses for the CAF portfolio, with the allowance for loan losses rising to 3.02% of auto loans held for investment as of August 2025, up from 2.76% three months prior, signaling deteriorating credit trends among borrowers.

In response to the worsening trajectory and increased competition (notably from Carvana), firms like Morgan Stanley and William Blair downgraded the KMX stock rating, with analysts describing the situation as a "falling knife."

Please vote yes:

Shareholder Right to Act by Written Consent – Proposal 4

[The line above – *Is* for publication. Please assign the correct proposal number in the 2 places.]

Notes:
"Proposal 4" stands in for the final proposal number that management will assign.
The proposal number and title at the top of proposal is the number and title intended for publication in the proxy and on the ballot – word for word with no added words or mixture of shareholder words with management words.

It is critically important that the proponent have control of the ballot title with no words added or subtracted from the title because the title of the proposal may be the only words a voting shareholder sees. If management disagrees then it has the option of negotiating now or asking for no action relief.

This proposal is believed to conform with Staff Legal Bulletin No. 14B (CF), September 15, 2004 including (emphasis added):

Accordingly, going forward, we believe that it would not be appropriate for companies to exclude supporting statement language and/or an entire proposal in reliance on rule 14a-8(I)(3) in the following circumstances:

- the company objects to factual assertions because they are not supported;
- the company objects to factual assertions that, while not materially false or misleading, may be disputed or countered;
- the company objects to factual assertions because those assertions may be interpreted by shareholders in a manner that is unfavorable to the company, its directors, or its officers; and/or
- the company objects to statements because they represent the opinion of the shareholder proponent or a referenced source, but the statements are not identified specifically as such.

We believe that it is appropriate under rule 14a-8 for companies to address these objections in their statements of opposition.

See also: Sun Microsystems, Inc. (July 21, 2005).

The proponent is available for a telephone meeting on the first Monday and Tuesday after 10-days of the proposal submittal date at noon PT.
Please arrange in advance in a separate email message regarding a meeting if needed.

I intend to continue to hold the same requisite amount of Company shares through the date of the Company's next Annual Meeting of Stockholders and beyond as is or will be documented in my ownership proof.

Please acknowledge this proposal promptly by email [[redacted]].

The color version of the below graphic is to be published immediately after the bold title line of the proposal at the top of the proposal and be center justified with the title.



12800 Tuckahoe Creek Parkway, Richmond, Virginia 23238
Phone (804) 747-0422

December 11, 2025

BY EMAIL

John Chevedden
[redacted]

RE: Notice of Deficiency

Dear Mr. Chevedden:

I am writing to acknowledge receipt of the shareholder proposal (the "Proposal") submitted by you (the "Proponent") to CarMax, Inc. (the "Company") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended, for inclusion in the Company's proxy materials for the 2026 Annual Meeting of Shareholders (the "Annual Meeting").

As you noted in your Proposal correspondence, you did not submit a broker letter or otherwise demonstrate your beneficial ownership of the Company's shares as required by Rule 14a-8. Under Rule 14a-8, in order to be eligible to submit a proposal for the Annual Meeting, a proponent must have continuously held:

- at least $2,000 in market value of the Company's common stock for at least three years, preceding and including the date that the proposal was submitted;
- at least $15,000 in market value of the Company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least $25,000 in market value of the Company's common stock for at least one year, preceding and including the date that the proposal was submitted.

For your reference, a copy of Rule 14a-8 is attached to this letter as Exhibit A.

Our records indicate that the Proponent is not a registered holder of the Company's common stock. Please provide a written statement from the record holder of the Proponent's shares (usually a bank or broker) and a participant in the Depository Trust Company (DTC) verifying that, at the time the Proponent submitted the Proposal, which was December 8, 2025, the Proponent had beneficially held the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including December 8, 2025.

In order to determine if the bank or broker holding the Proponent's shares is a DTC participant, the Proponent can check the DTC's participant list, which is currently available on the Internet at http://www.dtcc.com/client-center/dtc-directories. If the bank or broker holding

the Proponent's shares is not a DTC participant, the Proponent also will need to obtain proof of ownership from the DTC participant through which the shares are held. The Proponent should be able to find out who this DTC participant is by asking the Proponent's broker or bank. If the DTC participant knows the Proponent's broker or bank's holdings, but does not know the Proponent's holdings, the Proponent can satisfy Rule 14a-8 by obtaining and submitting two proof of ownership statements verifying that, at the time the Proposal was submitted, the required amount of shares were continuously held for at least the requisite period – one from the Proponent's broker or bank confirming the Proponent's ownership, and the other from the DTC participant confirming the broker or bank's ownership. For additional information regarding the acceptable methods of proving the Proponent's ownership of the minimum number of shares of the Company's common stock, please see Rule 14a-8(b)(2) in Exhibit A.

Rule 14a-8 requires that the documentation be postmarked or transmitted electronically to us no later than 14 calendar days from the date you receive this letter. Once we receive your response, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the Annual Meeting. The Company reserves the right to seek relief from the Securities and Exchange Commission as appropriate.

Very truly yours,



John M. Stuckey, III
Senior Vice President, General Counsel and
Corporate Secretary

Enclosure

Personal Investing

P.O. Box 770001
Cincinnati, OH 45277-0045

JOHN R CHEVEDDEN
[redacted]

December 11, 2025

Dear John Chevedden:

This letter is provided at the request of Mr. John R. Chevedden, a customer of Fidelity Investments.

Please accept this letter as confirmation that as of the start of business on the date of this letter Mr. Chevedden has continuously owned no fewer than the shares quantities of the securities shown on the table below since at least November 21, 2022.

Security	Symbol	Share Quantity
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
[redacted]	[redacted]	[redacted]
CARMAX INC	KMX	30.000

This security is registered in the name of our clearing firm, National Financial Services LLC, a wholly owned subsidiary of Fidelity Investments. The DTC clearinghouse number for Fidelity is 0226.

I hope this information is helpful. For any other issues or general inquiries, please call your Private Client Group at 800-544-5704. Thank you for choosing Fidelity Investments.

Sincerely,

David Campbell
Brokerage Operations

Our File: [redacted]

Fidelity Brokerage Services LLC, Members NYSE, SIPC.

12800 Tuckahoe Creek Parkway, Richmond, Virginia 23238
Phone (804) 747-0422

January 9, 2026

BY EMAIL

John Chevedden
[redacted]

RE: Notice of Procedural Deficiency and Request to Withdraw Proposal

Dear Mr. Chevedden:

On December 8, 2025, CarMax, Inc. (the "Company") received your shareholder proposal letter (the "Proposal") giving notice of your intent to present a stockholder proposal at the Company's 2026 Annual Meeting of Shareholders (the "2026 Annual Meeting") pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended. On December 11, 2025, the Company sent you a letter via email (the "Deficiency Notice") requesting a written statement from the record holder of your shares verifying that you beneficially owned the requisite number of shares of the Company's common stock continuously for at least the requisite period preceding and including the date of submission of the Proposal. As noted in the Deficiency Notice, under Rule 14a-8, in order to be eligible to submit a proposal for the 2026 Annual Meeting, a proponent must have continuously held:

- at least $2,000 in market value of the Company's common stock for at least three years, preceding and including the date the proposal was submitted;
- at least $15,000 in market value of the Company's common stock for at least two years, preceding and including the date that the proposal was submitted; or
- at least $25,000 in market value of the Company's common stock for at least one year, preceding and including the date that the proposal was submitted (collectively, the "Ownership Requirements").

On December 12, 2025, the Company received your letter via email providing a broker letter from Fidelity Investments, dated December 11, 2025, indicating ownership of 30 shares of CarMax, Inc. since at least November 21, 2022 through the date of the letter (the "Broker Letter"). The Broker Letter is insufficient because it does not evidence that you have held the requisite minimum value of the Company's shares during the time period set forth in any of the Ownership Requirements above.

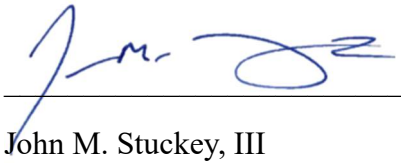
Securities and Exchange Commission Staff Legal Bulletin No. 14M (February 12, 2025) ("SLB 14M") contemplates that brokers and banks may provide confirmation of how many shares the proponent held continuously. SLB 14M then provides that in order to calculate whether a proponent satisfied the relevant ownership threshold under Rule 14a-8, the proponent should determine whether, on any date within 60 calendar days before the date the proponent submitted the proposal, the proponent's investment had a market value at the relevant threshold or greater. SLB 14M further provides that market value is calculated by multiplying the number of securities the proponent continuously held for the relevant period by the highest selling price during the 60 calendar days before the proponent submitted the proposal.

The highest price of the Company shares during the 60 calendar days before the Proposal was submitted was $45.14. Thus, the market value of your Company shares was $1,354.20, which does not meet any of the Ownership Requirements.

Given the procedural deficiency described above, the Company requests that you withdraw the Proposal to conserve Company time and resources.

Please direct all correspondence to me at [redacted].

Sincerely,



John M. Stuckey, III
Senior Vice President, General Counsel and
Corporate Secretary

JOHN CHEVEDDEN

January 29, 2026

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

 # 1 Rule 14a-8 Proposal
CarMax, Inc. (KMX)
Written Consent
January 29, 2026 j-Notice
985836

Ladies and Gentlemen:

By filing this no action request KMX is highlighting the poor performance of its stock. KMX would rather suffer this embarrassment than allow its shareholders to vote on improving KMX corporate governance. The written consent topic has received a majority vote a number of times and companies have adopted this topic after rule 14a-8 proposal have been submitted.

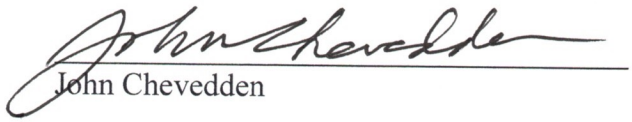
Now it seems that KMX has to hope that its shares stay in the cellar in order to avoid a 2027 rule 14a-8 proposal.

This is the wrong incentive for a company. The rule should be that once shares owned for 3-years equal $2000 in value that the $2000 requirement is met as long as the same shares are still held.

I have owned KMX stock for more than 3-years and the price has declined 47% in the past year.

To make matters worse KMX went to a $3.0 billion law firm to submit this j-Notice as though cost was no object. KMX shareholders now foot this bill. A paralegal with one-year of experience could have submitted this j-Notice.

Sincerely,



John Chevedden

cc: John M. Stuckey