

---

**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

**April 8, 2026**

Date of Report (date of earliest event reported)

**CARMAX, INC.**

(Exact name of registrant as specified in its charter)

**Virginia**

(State or other jurisdiction of incorporation)

**1-31420**

(Commission File Number)

**54-1821055**

(I.R.S. Employer Identification No.)

**12800 Tuckahoe Creek Parkway**

**Richmond, Virginia**

(Address of Principal Executive Offices)

**23238**

(Zip Code)

**(804) 747-0422**

Registrant's telephone number, including area code

Not applicable

(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 (see General Instruction A.2. below):

- 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))

Securities registered pursuant to Section 12(b) of the Act:

**Title of each class**

Common Stock

**Trading Symbol(s)**

KMX

**Name of each exchange on which registered**

New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

---

---

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On April 8, 2026, the CarMax, Inc. (the “Company”) Board of Directors (the “Board”) nominated William C. Cobb and James Kessler (collectively, the “New Directors”) to stand for election as nominees of the Board in the Company’s definitive proxy statement and proxy card for the 2026 Annual Meeting.

Mr. Cobb, age 69, brings more than 30 years of leadership experience in consumer-facing and technology-focused businesses. He has served as Chief Executive Officer of Frontdoor, Inc. since 2022 and has been Chairman of the company’s Board of Directors since 2018. Previously, he served as President and Chief Executive Officer of H&R Block, Inc. from 2011 to 2017, where he was also a Director. Earlier in his career, Mr. Cobb held senior leadership roles at eBay Inc., including President of eBay Marketplaces North America and Senior Vice President and General Manager of eBay International. He also held executive marketing roles at PepsiCo, Inc. and TRICON Global Restaurants, Inc. (n/k/a Yum! Brands, Inc.). Mr. Cobb has served on several public company boards, including Deluxe Corporation, ServiceMaster, Pacific Sunwear of California, Inc., Orbitz Worldwide, Inc., and Och-Ziff Capital Management Group LLC. He holds a bachelor’s degree in economics from the University of Pennsylvania and a Master of Business Administration from Northwestern University’s Kellogg School of Management.

Mr. Kessler, age 53, brings more than 20 years of leadership experience in the automotive industry. He has served as Chief Executive Officer and a Director of RB Global, Inc. since 2023, previously serving as Chief Operating Officer beginning in 2020. Prior to joining RB Global, Mr. Kessler served as President of Emerging Business at Caliber Collision and as Chief Operating Officer of ABRA Auto Body & Glass, where he oversaw the integration of a merger that created the first national collision repair provider in the United States. Earlier in his career, he held senior leadership roles at vRide, City Sports, and Pep Boys. Mr. Kessler holds a bachelor’s degree and a Master of Business Administration from Saint Joseph’s University.

The Board has determined that each of the New Directors qualifies as an independent director under New York Stock Exchange listing standards. There are no family relationships between any New Director and any director or executive officer of the Company or any related party transactions involving any New Director and the Company. Each of the New Directors will participate in our non-employee director compensation program, which currently consists of an annual cash retainer, annual grant of restricted stock units, and related board service fees, as applicable.

A copy of the Company’s press release announcing Mr. Cobb and Mr. Kessler’s nomination is attached hereto as Exhibit 99.1 and is incorporated herein by reference into this Item 5.02.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits The following exhibit is being furnished pursuant to Item 5.02 above.

**Exhibit No.**

<a href="#">99.1</a>	<a href="#">Press Release, dated April 9, 2026, issued by CarMax, Inc., entitled “CarMax Announces William Cobb and Jim Kessler to Join the Board”</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

**SIGNATURES**

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 undersigned hereunto duly authorized.

**CARMAX, INC.**  
(Registrant)

Dated: April 9, 2026

By: /s/ John M. Stuckey, III  
John M. Stuckey, III  
Senior Vice President, General Counsel  
and Corporate Secretary

---



**CARMAX ANNOUNCES WILLIAM COBB AND JIM KESSLER TO JOIN THE BOARD**

- Additions Follow Constructive Engagement with Starboard Value
- Starboard Value Supports Path Forward and Sees Company Well Positioned to Execute

RICHMOND, Va., April 9, 2026 -- CarMax, Inc. (NYSE: KMX) ("CarMax" or the "Company"), the nation's largest retailer of used cars, today announced that it intends to add William "Bill" Cobb and Jim Kessler as new directors to the Company's Board of Directors (the "Board"), in connection with the Company's 2026 Annual Meeting of Shareholders.

"The addition of Bill and Jim brings valuable auto industry and consumer expertise to the Board," said Tom Folliard, Interim Executive Chair of the Board. "The Board is committed to regular refreshment, and we believe these additions will strengthen the experience of our Board and support long-term value creation for our shareholders."

"As I begin my own tenure at CarMax, I am excited to be joined on the Board by Bill and Jim," said Keith Barr, President and Chief Executive Officer. "I see tremendous potential in this business, and the expertise of our new Board members will be a valuable asset as CarMax enters our next chapter."

"We invested in CarMax because we believe the Company has a superior value proposition that should be delivering stronger performance," said Jeff Smith, Managing Member, Chief Executive Officer, and Chief Investment Officer of Starboard Value LP. "Today's announcement adds two highly capable individuals to the Board in Bill and Jim. We are confident that the refreshed Board in conjunction with Keith as CarMax's new CEO can drive substantial value creation."

Given constructive engagement and the additions of Mr. Cobb and Mr. Kessler, Starboard has agreed to withdraw its director nominations with respect to the 2026 Annual Meeting.

**About William Cobb**

William Cobb brings more than 30 years of leadership experience in consumer-facing and technology-focused businesses. He has served as Chief Executive Officer of Frontdoor, Inc. since 2022 and has been Chairman of the company's Board of Directors since 2018. Previously, he served as President and Chief Executive Officer of H&R Block, Inc. from 2011 to 2017, where he was also a Director. Earlier in his career, Mr. Cobb held senior leadership roles at eBay Inc., including President of eBay Marketplaces North America and Senior Vice President and General Manager of eBay International. He also held executive marketing roles at PepsiCo, Inc. and TRICON Global Restaurants, Inc. (n/k/a Yum! Brands, Inc.). Mr. Cobb has served on several public company boards, including Deluxe Corporation, ServiceMaster, Pacific Sunwear of California, Inc., Orbitz Worldwide, Inc., and Och-Ziff Capital Management Group LLC. He holds a bachelor's degree in economics from the University of Pennsylvania and a Master of Business Administration from Northwestern University's Kellogg School of Management.

**About Jim Kessler**

Jim Kessler brings more than 20 years of leadership experience in the automotive industry. He has served as Chief Executive Officer and a Director of RB Global, Inc. since 2023, previously serving as Chief Operating Officer beginning in 2020. Prior to joining RB Global, Mr. Kessler served as President of Emerging Business at Caliber Collision and as Chief Operating Officer of ABRA Auto Body & Glass, where he oversaw the integration of a merger that created the first national collision repair provider in the United States. Earlier in his career, he held senior leadership roles at vRide, City Sports, and Pep Boys. Mr. Kessler holds a bachelor's degree and a Master of Business Administration from Saint Joseph's University.

---

## **About CarMax**

CarMax, the nation's largest retailer of used autos, revolutionized the automotive retail industry by driving integrity, honesty and transparency in every interaction. The company offers a truly personalized experience with the option for customers to do as much, or as little, online and in-store as they want. During the fiscal year that ended February 28, 2025, CarMax sold approximately 790,000 used vehicles and 540,000 wholesale vehicles at its auctions. In addition, CarMax Auto Finance originated more than \$8 billion in auto loans during fiscal 2025, adding to its nearly \$18 billion portfolio. CarMax has more than 250 store locations, over 28,000 associates, and is proud to have been recognized for 22 consecutive years as one of the Fortune 100 Best Companies to Work For®. CarMax is committed to helping its communities thrive and reducing the environmental footprint of its operations. Learn more in the 2025 Responsibility Report. For more information, visit [www.carmax.com](http://www.carmax.com).

## **About Starboard Value LP**

Starboard Value LP is an investment adviser with a focused and differentiated fundamental approach to investing in publicly traded companies. Starboard invests in deeply undervalued companies and actively engages with management teams and boards of directors to identify and execute on opportunities to unlock value for the benefit of all shareholders.

## **Contacts:**

Investors:

David Lowenstein, Vice President, Investor Relations  
[investor\\_relations@carmax.com](mailto:investor_relations@carmax.com), (804) 747-0422 x7865

Media:

[pr@carmax.com](mailto:pr@carmax.com), (855) 887-2915

## **Forward-Looking Statements**

We caution readers that the statements contained in this communication that are not statements of historical fact, including statements about our future business plans, operations, challenges, opportunities or prospects, including without limitation any statements or factors regarding our preliminary financial outlook and results, expected succession matters, operating capacity, sales, inventory, market share, financial and operational targets and goals, revenue, margins, expenses, liquidity, loan originations, capital expenditures, share repurchase plans, debt obligations or earnings, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. You can identify these forward-looking statements by the use of words such as “anticipate,” “believe,” “could,” “enable,” “estimate,” “expect,” “focused on,” “intend,” “may,” “outlook,” “plan,” “positioned,” “predict,” “should,” “target,” “will” and other similar expressions, whether in the negative or affirmative. Such forward-looking statements are based upon management’s current knowledge, expectations and assumptions and involve risks and uncertainties that could cause actual results to differ materially from anticipated results.

For details on factors that could affect expectations, see our Annual Report on Form 10-K for the fiscal year ended February 28, 2025, and our quarterly or current reports as filed with or furnished to the U.S. Securities and Exchange Commission. Our filings are publicly available on our investor information home page at [investors.carmax.com](http://investors.carmax.com). Requests for information may also be made to the Investor Relations Department by email to [investor\\_relations@carmax.com](mailto:investor_relations@carmax.com) or by calling (804) 747-0422 x7865. We undertake no obligation to update or revise any forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise.

---