

COPART INC
Form 4
September 06, 2016

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
ADAIR A JAYSON

(Last) (First) (Middle)

C/O COPART, INC. 14185
DALLAS PARKWAY, SUITE 300

(Street)

DALLAS, TX 75254

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
COPART INC [CPRT]

3. Date of Earliest Transaction (Month/Day/Year)
09/01/2016

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/01/2016		M		400,000	A	\$ 17.195
Common Stock	09/01/2016		M		200,000	A	\$ 19.775
Common Stock	09/01/2016		M		4,000,000	A	\$ 15.105
Common Stock	09/01/2016		F		2,729,797	D	\$ 51.23
Common Stock	09/01/2016		G	V	1,870,203	D	\$ 0 0

Common Stock	09/01/2016	G	V	1,870,203	A	\$ 0	4,185,083	I	A. Jayson Adair and Tammi L. Adair Revocable Trust ⁽¹⁾
Common Stock							550,000	I	JTGJ Investment, LP ⁽²⁾
Common Stock							11,166	I	Irrevocable trust A ⁽³⁾
Common Stock							11,028	I	Irrevocable trust B ⁽³⁾

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (right to buy)	\$ 17.195 ⁽⁴⁾	09/01/2016		M		400,000	⁽⁵⁾	09/28/2017	Common Stock 400,000
Employee Stock Option (right to buy)	\$ 19.775 ⁽⁶⁾	09/01/2016		M		200,000	⁽⁷⁾	09/26/2018	Common Stock 200,000
Stock Option	\$ 15.105 ⁽⁸⁾	09/01/2016		M		4,000,000	⁽⁹⁾	04/14/2019	Common Stock 4,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAIR A JAYSON C/O COPART, INC. 14185 DALLAS PARKWAY SUITE 300 DALLAS, TX 75254	X		Chief Executive Officer	

Signatures

/s/ Gregory R. DePasquale, as
attorney-in-fact

09/06/2016

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) Reflects shares held by A. Jayson Adair and Tammi L. Adair Revocable Trust, of which the reporting person and the reporting person's spouse are trustees.

(2) Reflects shares held by JTGJ Investments, LP, a Texas limited partnership("JTGJ"), of which (a) Adair Ventures, LLC is the general partner, of which the reporting person and the reporting person's wife are the members, and (b) the reporting person and the reporting person's wife were then the sole limited partners. The reporting person disclaims beneficial ownership of the issuer's common stock held by JTGJ except to the extent of his pecuniary interest, if any, therein.

(3) Reflects shares held by an irrevocable trust for the benefit of a member of the reporting person's immediate family.

(4) This option was previously reported as an option for 200,000 shares of common stock at an exercise price of \$34.39 per share, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.

(5) Issued pursuant to 2001 Stock Option Plan. Twenty percent (20%) of the options vested on the first anniversary of the date of grant and the balance vested on a monthly basis over the remaining 48 months succeeding such first anniversary.

(6) This option was previously reported as an option for 100,000 shares of common stock at an exercise price of \$39.55 per share, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.

(7) Issued pursuant to 2007 Equity Incentive Plan. Twenty percent (20%) of the options vested on the first anniversary of the date of grant and the balance vested on a monthly basis over the 48 months succeeding such first anniversary.

(8) This option was previously reported as an option for 2,000,000 shares of common stock at an exercise price of \$30.21 per share, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.

(9) Issued pursuant to the terms of the Stand Alone Stock Option Agreement in the form set forth as Exhibit 10.1 to Form 8-K filed with the SEC on April 16, 2009. Twenty percent (20%) of the options vested on the first anniversary of the date of grant and the balance vested on a monthly basis over the remaining 48 months succeeding such first anniversary.

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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