

ORBIS INVESTMENT MANAGEMENT LTD
Form SC 13G/A
February 14, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934
(Amendment No. 5)*

CIRCUIT CITY STORES, INC.
(Name of Issuer)

CarMax Group Common Stock, \$0.50 par value

(Title of Class of Securities)

172737306
(CUSIP Number)

December 31, 2002
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

(Page 1 of 9 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

CUSIP No. 172737306

13G

Page 2 of 9 Pages

- (1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)

Orbis Asset Management Limited

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **

(a)

Edgar Filing: ORBIS INVESTMENT MANAGEMENT LTD - Form SC 13G/A

(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY -0-

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON -0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 0.0%

(12) TYPE OF REPORTING PERSON **
OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 172737306

13G

Page 3 of 9 Pages

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Orbis Investment Management Limited

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) []
(b) [X]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Bermuda

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

Edgar Filing: ORBIS INVESTMENT MANAGEMENT LTD - Form SC 13G/A

BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY ----- -0-
 EACH (7) SOLE DISPOSITIVE POWER
 REPORTING ----- -0-
 PERSON WITH (8) SHARED DISPOSITIVE POWER
 ----- -0-

 (9) AGGREGATE AMOUNT BENEFICIALLY OWNED
 BY EACH REPORTING PERSON
 ----- -0-

 (10) CHECK BOX IF THE AGGREGATE AMOUNT
 IN ROW (9) EXCLUDES CERTAIN SHARES ** []

 (11) PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9)
 ----- 0.0%

 (12) TYPE OF REPORTING PERSON **
 ----- IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 172737306 13G Page 4 of 9 Pages

 (1) NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO.
 OF ABOVE PERSONS (ENTITIES ONLY)
 ----- Orbis Holdings Limited

 (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
 ----- (a) []
 ----- (b) [X]

 (3) SEC USE ONLY

 (4) CITIZENSHIP OR PLACE OF ORGANIZATION
 ----- Bermuda

 NUMBER OF (5) SOLE VOTING POWER
 SHARES ----- -0-

 BENEFICIALLY (6) SHARED VOTING POWER
 OWNED BY ----- -0-

 EACH (7) SOLE DISPOSITIVE POWER
 REPORTING ----- -0-

 PERSON WITH (8) SHARED DISPOSITIVE POWER

Edgar Filing: ORBIS INVESTMENT MANAGEMENT LTD - Form SC 13G/A

-0-

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

-0-

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **

[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)

0.0%

(12) TYPE OF REPORTING PERSON **

HC

** SEE INSTRUCTIONS BEFORE FILLING OUT!

CUSIP No. 172737306

13G

Page 5 of 9 Pages

This Schedule 13G (the "Schedule 13G") initially filed on November 3, 1999, as amended on February 14, 2000, June 6, 2000, February 5, 2001 and December 31, 2001, is hereby amended by this Amendment No. 5 to this Schedule 13G.

Item 1(a). Name of Issuer:

The name of the issuer is Circuit City Stores, Inc. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive offices are located at 9950 Mayland Drive, Richmond, Virginia 23233.

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) Orbis Asset Management Limited, a company organized under the laws of Bermuda ("OAML"), which serves as general partner to Orbis Optimal Global Fund, LP ("OOGF"), a limited partnership organized under the laws of Delaware, with respect to the shares of CarMax Group Common Stock, \$0.50 par value ("CarMax Common Stock"), directly owned by OOGF;
- (ii) Orbis Investment Management Limited, a company organized under the laws of Bermuda ("OIML"), which serves as investment manager to Orbis Global Equity Fund Limited ("OGEF"), a mutual fund company organized under the laws of Bermuda, with respect to the shares of CarMax Common Stock directly owned by OGEF; and
- (iii) Orbis Holdings Limited ("Orbis Holdings"), a company organized under the laws of Bermuda with respect to the shares of CarMax Common Stock directly owned by each of OOGF and OGEF.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

Edgar Filing: ORBIS INVESTMENT MANAGEMENT LTD - Form SC 13G/A

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 34 Bermudiana Road, Hamilton HM 11, Bermuda.

Item 2(c). Citizenship:

The Reporting Persons are companies organized under the laws of Bermuda.

CUSIP No. 172737306

13G

Page 6 of 9 Pages

Item 2(d). Title of Class of Securities:

CarMax Group Common Stock, \$0.50 par value

Item 2(e). CUSIP Number:

172737306

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b) (1) (ii) (F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b) (ii) (G),
- (h) Savings Associations as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to 13d-1(c), check this box:

CUSIP No. 172737306

13G

Page 7 of 9 Pages

Edgar Filing: ORBIS INVESTMENT MANAGEMENT LTD - Form SC 13G/A

Item 4. Ownership.

- A. Orbis Asset Management Limited
 - (a) Amount beneficially owned: 0 shares of CarMax Common Stock
 - (b) Percent of class: 0.0%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-
- B. Orbis Investment Management Limited
 - (a) Amount beneficially owned: 0 shares of CarMax Common Stock
 - (b) Percent of class: 0.0%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-
- C. Orbis Holdings Limited
 - (a) Amount beneficially owned: 0 shares of CarMax Common Stock
 - (b) Percent of class: 0.0%
 - (c) (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: -0-
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: -0-

OIML, OAML and Orbis Holdings are together making this filing because they may be deemed to constitute a "group" for the purposes of Section 13(d) (3) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Information with respect to each of the Reporting Persons is given solely by such Reporting Person and no Reporting Person has responsibility for the accuracy or completeness of information supplied by the other Reporting Person.

CUSIP No. 172737306

13G

Page 8 of 9 Pages

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [x].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Edgar Filing: ORBIS INVESTMENT MANAGEMENT LTD - Form SC 13G/A

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below the undersigned certify that to the best of our knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

CUSIP No. 172737306

13G

Page 9 of 9 Pages

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 13, 2003

ORBIS INVESTMENT MANAGEMENT LIMITED

BY: /s/ James J. Dorr
General Counsel

ORBIS ASSET MANAGEMENT LIMITED

BY: /s/ James J. Dorr
General Counsel

ORBIS HOLDINGS LIMITED

BY: /s/ James J. Dorr
General Counsel