

COPART INC  
Form 8-K  
July 03, 2008

**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**

**July 2, 2008**

**Date of Report (date of earliest event reported)**

**Copart, Inc.**

(Exact name of Registrant as specified in its charter)

**California**  
(State or other jurisdiction of  
incorporation or organization)

**000-23255**  
(Commission File Number)

**94-2867490**  
(I.R.S. Employer  
Identification Number)

**4665 Business Center Drive  
Fairfield, California 94534**

(Address of principal executive offices)

**(707) 639-5000**

(Registrant's telephone number, including area code)

Edgar Filing: COPART INC - Form 8-K

**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:

- 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))
-

**Section 1 Registrant's Business and Operations**

**Item 1.01 Entry into a Material Definitive Agreement.**

On July 2, 2008, we entered into an agreement with Willis J. Johnson, our Chief Executive Officer and a member of our board of directors, pursuant to which we will acquire 1,500,000 shares of our common stock at a price of \$40.00 per share, or an aggregate purchase price of \$60,000,000. The settlement date for the acquisition of the common stock is expected to be on or about July 11, 2008, and the purchase will be made pursuant to our existing stock repurchase program. The per share purchase price for the common stock to be acquired is based on the closing price of our common stock on July 1, 2008 (as reported by The NASDAQ Stock Market), less 5.5% or \$2.35. The members of our board of directors had independent discussions among themselves and agreed in principle to the terms of this repurchase on July 1, 2008. On July 2, 2008, this repurchase was formally approved by the members of our board of directors and the Audit Committee of our board of directors.

On July 1, 2008, Mr. Johnson filed a notification with the Securities and Exchange Commission on Form 144, disclosing the intent to sell 500,000 shares of our common stock unrelated to the repurchase referred to in the paragraph above. The sale of these 500,000 shares, which will be accomplished through open market transactions, will be reported publicly by Mr. Johnson through the required Form 4 filings with the Securities and Exchange Commission. Assuming Mr. Johnson disposes of all 500,000 shares, he will continue to hold directly or indirectly over 9 million shares of our common stock.

**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.

Dated: July 2, 2008

**COPART, INC.**

By:

/s/ Paul A. Styer  
Paul A. Styer  
Senior Vice President, General Counsel  
and Secretary