

ADAIR A JAYSON
Form 4/A
April 02, 2012

FORM 4

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

OMB APPROVAL

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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. 4665
BUSINESS CENTER DR
(Street)

FAIRFIELD, CA 94534

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
03/26/2012

4. If Amendment, Date Original Filed(Month/Day/Year)
03/28/2012

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock (7)	03/26/2012		M		18,200 A \$ 5.495 (11)	1,059,300 (11)	D
Common Stock	03/26/2012		M		22,726 A \$ 4.4 (11)	1,082,026 (11)	D
Common Stock	03/26/2012		M		3,334 A \$ 9 (11)	1,085,360 (11)	D
Common Stock	03/26/2012		M		14,146 A \$ 12.015 (11)	1,099,506 (11)	D
Common Stock						373,639 (12)	I See footnote

Common Stock	12,348 ⁽¹²⁾	I	<u>(2)</u> See footnote <u>(3)</u>
Common Stock	12,348 ⁽¹²⁾	I	<u>(3)</u> See footnote <u>(3)</u>

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

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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) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 5.495	03/26/2012		M	18,200	<u>(6)</u> 10/21/2012	Common Stock <u>(7)</u>	18,200 <u>(7)</u>	
Employee Stock Option (right to buy)	\$ 4.4	03/26/2012		M	22,726	<u>(4)</u> 08/19/2013	Common Stock <u>(8)</u>	22,726 <u>(8)</u>	
Employee Stock Option (right to buy)	\$ 9	03/26/2012		M	3,334	<u>(1)</u> 01/22/2014	Common Stock <u>(9)</u>	3,334 <u>(9)</u>	
Employee Stock Option (right to buy)	\$ 12.015	03/26/2012		M	14,146	<u>(5)</u> 10/04/2015	Common Stock <u>(10)</u>	14,146 <u>(10)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAIR A JAYSON C/O COPART, INC. 4665 BUSINESS CENTER DR FAIRFIELD, CA 94534	X		Chief Executive Officer	

Signatures

A. Jayson Adair 03/28/2012

__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) The option vested 20% after the first year, and thereafter monthly, ratably, over the remaining 48 months vesting term. The option grant date was January 22, 2004, and it became fully exercisable on January 22, 2009.
- (2) 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.
- (3) Reflects shares held by an irrevocable trust for the benefit of a member of the reporting person's immediate family.
- (4) The option vested 20% after the first year, and thereafter monthly, ratably, over the remaining 48 months vesting term. The option grant date was August 19, 2003, and it became fully exercisable on August 19, 2008.
- (5) The option vested 20% after the first year, and thereafter monthly, ratably, over the remaining 48 months vesting term. The option grant date was October 4, 2005, and it became fully exercisable on October 4, 2010.
- (6) The option vested 20% after the first year, and thereafter monthly, ratably, over the remaining 48 months vesting term. The option grant date was October 21, 2002, and it became fully exercisable on October 21, 2007.
- (7) This option was previously reported as an option for 100,000 shares of common stock at an exercise price of \$10.99 per share of which 9,100 shares of Common Stock remained exercisable, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.
- (8) This option was previously reported as an option for 100,000 shares of common stock at an exercise price of \$8.80 per share of which 11,363 shares of Common Stock remained exercisable, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.
- (9) This option was previously reported as an option for 100,000 shares of common stock at an exercise price of \$18.00 per share of which 1,667 shares of Common Stock remained exercisable, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.
- (10) This option was previously reported as an option for 100,000 shares of common stock at an exercise price of \$24.03 per share of which 7,073 shares of Common Stock remained exercisable, but was adjusted to reflect the stock dividend declared by Copart on March 8, 2012.
- (11) On March 8, 2012, Copart declared a stock dividend, payable to all holders of record of common stock on March 23, 2012, of one share of common stock for each share of common stock outstanding. As a result, the reporting person received 520,500 shares of Copart common stock as of March 23, 2012. At the same time, pursuant to anti-dilution provisions of Copart's equity incentive plan (a) an option for 9,100 shares of common stock held by the reporting person on March 23, 2012 became exercisable for 18,200 shares of common stock, (b) an option for 11,363 shares of common stock held by the reporting person on March 23, 2012 became exercisable for 22,726 shares of common stock, (c) an option for 1,667 shares of common stock held by the reporting person on March 23, 2012 became exercisable for 3,334 shares of common stock and (d) an option for 7,073 shares of common stock held by the reporting person on March 23, 2012 became exercisable for 14,146 shares of common stock.
- (12) As a result of the stock dividend described in footnote (11), the reporting person received (a) 186,819 shares of Copart common stock in respect of the A. Jayson Adair and Tammi L. Adair Revocable Trust, of which the reporting person and the reporting person's spouse are

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trustees (b) 6,174 shares of Copart common stock in respect of the irrevocable trust for the benefit of a member of the reporting person's immediate family and (c) 6,174 shares of Copart common stock in respect of the irrevocable trust for the benefit of a member of the reporting person's immediate family, respectively, as of March 23, 2012.

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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