

ADAIR A JAYSON

Form 4

March 15, 2012

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(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)
03/13/2012

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 ⁽⁵⁾ | 03/13/2012 | | M | | 68,333 | A | \$ 18 | 618,883 | D |
| Common Stock | 03/13/2012 | | F ⁽¹⁾ | | 42,541 | D | \$ 52.75 | 576,342 | D |
| Common Stock | 03/13/2012 | | M | | 92,927 | A | \$ 24.03 | 669,269 | D |
| Common Stock | 03/13/2012 | | F ⁽¹⁾ | | 65,950 | D | \$ 52.75 | 603,319 | D |
| Common Stock | 03/14/2012 | | S | | 30,000 | D | \$ 52.6264 | 573,319 | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|------------|---------|---|------------------|
| Common Stock | 03/14/2012 | S | 52,769 | D | \$ 52.7242 | 520,550 | D | |
| Common Stock | | | | | | 186,819 | I | See footnote (3) |
| Common Stock | | | | | | 6,174 | I | See footnote (4) |
| Common Stock | | | | | | 6,174 | I | See footnote (4) |

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) (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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| Employee Stock Option (right to buy) | \$ 18 | 03/13/2012 | | M | 68,333 | (2) 01/22/2014 | Common Stock 68,333 |
| Employee Stock Option (right to buy) | \$ 24.03 | 03/13/2012 | | M | 92,927 | (6) 10/04/2015 | Common Stock 92,927 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Reporting Owners

ADAIR A JAYSON
C/O COPART, INC. 4665 BUSINESS CENTER DR
FAIRFIELD, CA 94534

X

Chief
Executive
Officer

Signatures

A. Jayson Adair 03/15/2012

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) Shares withheld by the issuer in payment of the aggregate option exercise price and withholding tax liability incurred upon the reported option exercise.
- (2) 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.
- (3) 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.
- (4) Reflects shares held by an irrevocable trust for the benefit of a member of the reporting person's immediate family.
- (5) On January 10, 2012, Copart, Inc., a Delaware corporation, became the successor of Copart, Inc., a California corporation, pursuant to a merger. The merger had the effect of changing Copart, Inc.'s domicile, but did not alter the proportionate interests of security holders.
- (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 4, 2005, and it became fully exercisable on October 4, 2010.

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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