

COPART INC
Form 4
October 09, 2007

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)
10/05/2007

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)
President

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	10/05/2007		S		200	D	\$ 36.115 54,468 ⁽¹⁾ D
Common Stock	10/05/2007		S		3,100	D	\$ 36.11 54,468 ⁽¹⁾ D
Common Stock	10/05/2007		S		1,585	D	\$ 36.105 54,468 ⁽¹⁾ D
Common Stock	10/05/2007		S		16,415	D	\$ 36.1 54,468 ⁽¹⁾ D
Common Stock	10/05/2007		S		1,800	D	\$ 36.09 54,468 ⁽¹⁾ D

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Common Stock	10/05/2007	S	600	D	\$ 36.08	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	100	D	\$ 36.075	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	4,097	D	\$ 36.07	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	600	D	\$ 36.06	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	100	D	\$ 36.04	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	100	D	\$ 36.01	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	7,209	D	\$ 36	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	4,602	D	\$ 36.13	54,468 ⁽¹⁾	D
Common Stock	10/05/2007	S	1,195	D	\$ 36.12	54,468 ⁽¹⁾	D
Common Stock	10/09/2007	M	41,703 ⁽¹⁾	A	\$ 2.92	54,468 ⁽¹⁾	D

Common Stock						6,174	I	See footnote ⁽³⁾
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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or

								Number of Shares	
Employee Stock Option (right to buy)	\$ 2.92	10/09/2007		M	41,703	<u>(2)</u>	05/27/2008	Common Stock	41,703

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		President	

Signatures

A. Jayson Adair 10/09/2007
 __Signature of Date
 Reporting Person

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).
- The transactions reported on this Form 4 consist of the exercise of employee stock options to purchase 41,703 shares of Common Stock
- (1) and the sales of all of the shares of Common Stock the reporting person purchased through the exercises of such stock options. These shares that were issued upon the exercise of options (described in Table II) were immediately used to cover sales (described in Table I).
 - (2) The option vested 20% after the first year, and thereafter monthly, ratably, over the remaining 48 month vesting term. The option grant date was 5/27/1998, and it became fully exercisable on 5/27/2003.
 - (3) Reflects shares held by an irrevocable trust for the benefit of a member of Mr. Adair's immediate family.

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