

CIRCUIT CITY STORES INC
Form 4
April 19, 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 *
FOSS MICHAEL

(Last) (First) (Middle)
9950 MAYLAND DRIVE
(Street)

RICHMOND, VA 23233

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CIRCUIT CITY STORES INC [CC]

3. Date of Earliest Transaction
(Month/Day/Year)
04/17/2007

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)
Principal Financial 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Code V Amount (D) Price | | |

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

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SEC 1474
(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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | Disposed of (D) | | Date Exercisable | Expiration Date | Title | A |
|---|------------------------------|------------------|------------------|-----------------|-----|------------------|-----------------|--------------|---|
| | | | | (A) | (D) | | | | |
| Employee Stock Option (Right to Purchase) | \$ 6.81 | 04/17/2007 | D ⁽¹⁾ | 7,500 | | <u>(1)</u> | 06/16/2011 | Common Stock | |
| Employee Stock Option (Right to Purchase) | \$ 6.81 | 04/17/2007 | A ⁽¹⁾ | 7,500 | | <u>(1)</u> | 12/31/2007 | Common Stock | |
| Employee Stock Option (Right to Purchase) | \$ 16.62 | 04/17/2007 | D ⁽²⁾ | 200,000 | | <u>(2)</u> | 06/21/2015 | Common Stock | 2 |
| Employee Stock Option (Right to Purchase) | \$ 16.62 | 04/17/2007 | A ⁽²⁾ | 100,000 | | <u>(2)</u> | 12/31/2007 | Common Stock | 1 |
| Employee Stock Option (Right to Purchase) | \$ 12.84 | 04/17/2007 | D ⁽³⁾ | 25,000 | | <u>(3)</u> | 08/17/2014 | Common Stock | 2 |
| Employee Stock Option (Right to Purchase) | \$ 12.84 | 04/17/2007 | A ⁽³⁾ | 25,000 | | <u>(3)</u> | 12/31/2007 | Common Stock | 2 |
| Employee Stock Option (Right to Purchase) | \$ 7.395 | 04/17/2007 | D ⁽⁴⁾ | 37,500 | | <u>(4)</u> | 06/17/2013 | Common Stock | 3 |
| Employee Stock Option (Right to Purchase) | \$ 7.395 | 04/17/2007 | A ⁽⁴⁾ | 37,500 | | <u>(4)</u> | 12/31/2007 | Common Stock | 3 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| FOSS MICHAEL 9950 MAYLAND DRIVE RICHMOND, VA 23233 | X | | Principal Financial Officer | |

Signatures

/s/Alice G. Givens,
Attorney-in-fact

04/19/2007

__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 reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on June 16, 2003 and provided for vesting in three equal annual installments commencing on June 16, 2004. Vesting was accelerated for 7,500 non-qualified stock options that otherwise would not have become vested due to the reporting person's resignation. The post-termination exercise period was extended to December 31, 2007.

(2) The reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on June 21, 2005 and provided for vesting in three equal annual installments commencing on June 21, 2006. Vesting was accelerated for 50,000 non-qualified stock options that otherwise would not have become vested due to the reporting person's resignation. The post-termination exercise period was extended to December 31, 2007 for the 50,000 options accelerated and for 50,000 options that were previously vested. The remaining 100,000 options from the original grant were forfeited and cancelled.

(3) The reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on August 17, 2004 and provided for vesting in three equal annual installments commencing on September 1, 2005. Vesting was accelerated for 8,333 non-qualified stock options that otherwise would not have become vested due to the reporting person's resignation. The post-termination exercise period was extended to December 31, 2007 for the 8,333 options accelerated and for 16,667 options that were previously vested.

(4) The reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted on June 17, 2003 and vested 100% on February 28, 2006. The post-termination exercise period was extended to December 31, 2007.

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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