

ADAIR A JAYSON  
Form 4  
March 15, 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)  
03/13/2012

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	(D)	Price			
Common Stock <sup>(5)</sup>	03/13/2012		M		68,333	A	\$ 18	618,883	D	
Common Stock	03/13/2012		F <sup>(1)</sup>		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 <sup>(1)</sup>		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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**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	
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

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.