

CIRCUIT CITY STORES INC
Form 4
October 18, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
HARDYMON JAMES F

(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)
10/16/2006

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)

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 Indirect Beneficial 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 (Instr. 3) | 2. Conversion or Exercise Price of | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| | Derivative Security | | Code | Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount of Shares |
|--|---------------------|------------|------|---|-----|------------------|-----------------|--------------|------------------|
| | | | | (A) | (D) | | | | |
| Restricted Stock Units (2006 Award) | (1) | 10/16/2006 | A | 5.1784 | | 06/27/2007(2) | (2) | Common Stock | 5.1 |
| Restricted Stock Units (2005 Award) | (1) | 10/16/2006 | A | 4.4824 | | (2)(4) | (2) | Common Stock | 4.4 |
| Restricted Stock Units (2004 Award) | (1) | 10/16/2006 | A | 2.1756 | | (2)(3) | (2) | Common Stock | 2.1 |
| Phantom Stock | (1) | 10/16/2006 | A | 18.0578 | | (2) | (2) | Common Stock | 18.0 |
| Circuit City Stores, Inc. Performance Rights | (1) | 10/16/2006 | A | 1.9958 | | (5) | (5) | Common Stock | 1.9 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HARDYMON JAMES F 9950 MAYLAND DRIVE RICHMOND, VA 23233 | X | | | |

Signatures

| | |
|---|------------|
| /s/ Alice G. Givens, Attorney-in-Fact | 10/18/2006 |
| <u> </u> **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) 1 for 1

This director has elected to defer payment under the Restricted Stock Unit Deferral Program (the "Program") of the restricted stock units issued under the Circuit City Stores, Inc. 2000 Non-Employee Director Stock Incentive Plan. Vested deferred shares are held as "phantom stock" in a phantom stock account. Dividends on vested and unvested shares will be reinvested until distributions are made. The shares underlying the phantom stock units in the director's account will be distributed to the director when he or she ceases to serve as director of the Company.

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- (3) The Units vest in three equal installments beginning on June 15, 2005.
- (4) The Units vest in three equal installments beginning on June 21, 2006.

This director has elected to defer their annual stock retainer grants for the years 2000, 2001 and 2002 under the "Directors Deferred

- (5) Compensation Plan." Deferred shares are held as "phantom stock" in a phantom stock account. Dividends will be reinvested in "phantom stock" units until distributions are made. The shares underlying the phantom stock units in the director's account will be distributed to the director when he or she ceases to serve as director of the Company.

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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