

DENNEY WILLIAM C
Form 4
January 23, 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 *
DENNEY WILLIAM C

(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)
01/23/2006

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)
Senior Vice 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	(A) or (D)	Price
Circuit City Stores, Inc. Common Stock	01/23/2006		M		16,666	A	\$ 5.61
					112,086		D
Circuit City Stores, Inc. Common Stock	01/23/2006		S		1,400	D	\$ 24.04
					110,686		D
Circuit City	01/23/2006		S		100	D	\$ 24.03
					110,586		D

Stores, Inc.
Common
Stock

Circuit
City

Stores, Inc.	01/23/2006	S	600	D	\$ 24.02	109,986	D
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Common
Stock

Circuit
City

Stores, Inc.	01/23/2006	S	600	D	\$ 24.01	109,386	D
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Common
Stock

Circuit
City

Stores, Inc.	01/23/2006	S	2,000	D	\$ 24	107,386	D
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Common
Stock

Circuit
City

Stores, Inc.	01/23/2006	S	3,600	D	\$ 23.99	103,786	D
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Common
Stock

Circuit
City

Stores, Inc.	01/23/2006	S	2,583	D	\$ 23.97	101,203	D
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Common
Stock

Circuit
City

Stores, Inc.	01/23/2006	S	1,600	D	\$ 23.96	99,603	D
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Common
Stock

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

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Security	(D) (Instr. 3, 4, and 5)				Date Exercisable	Expiration Date	Title	Amount or Number of Shares
	Code	V	(A)	(D)				
Employee Stock Option (Right to Purchase)	\$ 5.61	01/23/2006	M	16,666	<u>(1)</u>	04/15/2011	Common Stock	16,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENNEY WILLIAM C 9950 MAYLAND DRIVE RICHMOND, VA 23233			Senior Vice President	

Signatures

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

01/23/2006

**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 options became exercisable in three equal annual installments beginning on April 15, 2004.

(2) N/A - Employee stock option grant.

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.