

COPART INC
Form SC 13G/A
February 15, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934
(Amendment No. 7)*

Copart, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

217204 10 6

(CUSIP Number)

December 31, 2016

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP

No. 217204 10 6

1. Names of Reporting
Persons

Willis J. Johnson

2. Check the Appropriate
Box if a Member of a
Group (See Instructions)

(a) "

(b) "

3. SEC Use Only
Citizenship or Place of
Organization

4. United States of America
Sole Voting
Power

5. 1,942,223
shares of
Common
Stock (1)
Shared
Voting
Power

Number6.
of
Shares
Beneficially
Owned
by
Each
Reporting
Person
With:

8,724,623
of Common
Stock (2)
Sole
Dispositive
Power

1,942,223
shares of
Common
Stock (1)
Shared
Dispositive
Power

8. 8,724,623
shares of
Common
Stock (2)

9.

Aggregate Amount
Beneficially Owned by
Each Reporting Person

10. 10,666,846 shares of
Common Stock
Check if the Aggregate
Amount in Row (9)
Excludes Certain Shares
(See Instructions)
Percent of Class
Represented by Amount
11. in Row (9)
9.3%
Type of Reporting Person
(See Instructions)
12. IN

- (1) Includes options to purchase 63,333 shares of Common Stock, which will be exercisable within 60 days of December 31, 2016.

- Consists of (i) 7,025,645 shares of Common Stock held of record by the Willis J. Johnson and Reba J. Johnson Revocable Trust DTD 1/16/1977 ("Johnson Trust"), (ii) 1,328,978 shares of Common Stock held of record by the Reba Family Limited Partnership II ("Limited Partnership"), and (iii) 370,000 shares of Common Stock held of record by Willis and Reba's Foundation ("Foundation"). Willis J. Johnson, a member of the Issuer's board of (2) directors and named executive officer, is a trustee of the Johnson Trust, a general partner of the Limited Partnership, and a trustee of the Foundation (as to which all shares Willis J. Johnson disclaims beneficial ownership). Reba J. Johnson, Willis J. Johnson's spouse, is a trustee of the Johnson Trust, a general partner of the Limited Partnership, and a trustee of the Foundation (as to which all shares Reba J. Johnson disclaims beneficial ownership).

- The calculation of the percentage of outstanding shares of Common Stock beneficially owned by the Reporting Person as of December 31, 2016 is based on 114,586,095 shares of Common Stock indicated as outstanding in the (3) Issuer's Quarterly Report on Form 10-Q for the period ended October 31, 2016, plus the options to purchase 63,333 shares of Common Stock, which will be exercisable within 60 days of December 31, 2016 held by the Reporting Person.

Item 1.

(a)Name of Issuer:
Copart, Inc.

(b)Address of Issuer's Principal Executive Offices:
14185 Dallas Parkway
Suite 300
Dallas, TX 75254
Item 2.

(a)Name of Person Filing:
Willis J. Johnson

(b)Address of Principal Business Office or, if none, Residence:
Willis J. Johnson
c/o Copart, Inc.
14185 Dallas Parkway
Suite 300
Dallas, TX 75254

(c)Citizenship:
United States of America

(d)Title of Class of Securities:
Common Stock

(e)CUSIP Number:
217204 10 6

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a)Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b)Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)An investment advisor in accordance with §240.13d-1(b)(1)(ii)(E).

(f)An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).

(g)A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).

(h)A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).

(i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).

(j)Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

The following information with respect to the ownership of the Common Stock by the Reporting Persons filing this statement on Schedule 13G is provided as of December 31, 2016.

(a) Amount Beneficially Owned: 10,666,846

(b) Percent of Class: 9.3% (1)

(c) Number of shares as to which such persons have:

(i) Sole power to vote or to direct the vote: 1,942,223 (2)

(ii) Shared power to vote or to direct the vote: 8,724,623 (3)

(iii) Sole power to dispose or to direct the disposition of: 1,942,223 (2)

(iv) Shared power to dispose or to direct the disposition of: 8,724,623 (3)

The calculation of the percentage of outstanding shares of Common Stock beneficially owned by the Reporting Person as of December 31, 2016 is based on 114,586,095 shares of Common Stock indicated as outstanding in the (1) Issuer's Quarterly Report on Form 10-Q for the period ended October 31, 2016, plus the options to purchase 63,333 shares of Common Stock, which will be exercisable within 60 days of December 31, 2016 held by the Reporting Person.

(2) Includes options to purchase 63,333 shares of Common Stock, which will be exercisable within 60 days of December 31, 2016.

Consists of (i) 7,025,645 shares of Common Stock held of record by the Willis J. Johnson and Reba J. Johnson Revocable Trust DTD 1/16/1977 ("Johnson Trust"), (ii) 1,328,978 shares of Common Stock held of record by the Reba Family Limited Partnership II ("Limited Partnership"), and (iii) 370,000 shares of Common Stock held of record by Willis and Reba's Foundation ("Foundation"). Willis J. Johnson, a member of the Issuer's board of (3) directors and named executive officer, is a trustee of the Johnson Trust, a general partner of the Limited Partnership, and a trustee of the Foundation (as to which all shares Willis J. Johnson disclaims beneficial ownership). Reba J. Johnson, Willis J. Johnson's spouse, is a trustee of the Johnson Trust, a general partner of the Limited Partnership, and a trustee of the Foundation (as to which all shares Reba J. Johnson disclaims beneficial ownership).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the

7. Parent Holding Company or Control Person.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certifications.

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 14, 2017

WILLIS J.
JOHNSON

/s/ Willis J.
Johnson

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