

COPART INC
Form NT 10-K
October 17, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

SEC FILE NUMBER
000-23255
CUSIP NUMBER
217204106

(Check one): Form 10-K Form 20-F Form 11-K Form 10-Q Form 10-D
 Form N-SAR Form N-CSR

For Period Ended: **July 31, 2006**
 Transition Report on Form 10-K
 Transition Report on Form 20-F
 Transition Report on Form 11-K
 Transition Report on Form 10-Q
 Transition Report on Form N-SAR
For the Transition Period Ended:

Read Instructions (on back page) Before Preparing Form. Please Print or Type.
Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

PART I REGISTRANT INFORMATION

Copart, Inc.
Full Name of Registrant

Former Name if Applicable

4665 Business Center Drive
Address of Principal Executive Office (*Street and Number*)

Fairfield, CA 94534
City, State and Zip Code

PART II RULES 12b-25(b) AND (c)

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b)

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The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and

(c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III NARRATIVE

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Copart, Inc. (the Company) was unable to file its Annual Report on Form 10-K for the fiscal year ended July 31,

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2006 (Form 10-K) within the prescribed period (on or before October 16, 2006) without unreasonable effort or expense.

The Company s predecessor outside auditor through the fiscal year ended July 31, 2005, has informed the Company of the need for additional time to complete its review process prior to delivering consents required for filing of the Form 10-K.

In connection with the preparation of the Form 10-K, the Company undertook a voluntary review of its historical stock option practices. The Company recently provided the results of its review to Ernst & Young, its current auditor, who is in the process of reviewing materials related to this matter. In addition, the predecessor outside auditor is in the process of reviewing this matter.

The Company intends to file the Form 10-K as soon as practicable following completion of the matters described above.

Pursuant to Rule 12b-25, attached hereto as Exhibit 99.1 is the statement of the Company s predecessor outside auditor, KPMG LLP.

PART IV OTHER INFORMATION

(1) Name and telephone number of person to contact in regard to this notification

William E. Franklin
(Name)

707
(Area Code)

639-5000
(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed ? If answer is no, identify report(s).

Yes No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Note: This Form 12b-25 contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, including statements regarding the review process to be completed by the Company s predecessor outside auditor, the review to be conducted by Ernst & Young, the voluntary review initiated by the Company and the Company s intent to file the Form 10-K as soon as practicable. There can be no assurances that forward-looking statements will be achieved, and actual results could differ materially from those suggested by the forward-looking statements. Important factors that could cause actual results to differ materially include: the completion of the review process by the Company s predecessor outside auditor; the results and findings of the review by Ernst & Young; the impact, if any, of such results or findings on the financial statements of the Company; the Company s inability to timely file reports with the Securities and Exchange Commission and any resulting impact on its ability to meet NASDAQ listing requirements; and risks of litigation and governmental or other regulatory inquiry or proceedings arising out of or related to any of the matters described above in Part III. Therefore, any forward-looking statements in this Form 12b-25 should be considered in light of various important factors, including the risks and uncertainties listed above, as well as others. The Company makes no commitment to revise or update any forward-looking statements in order to reflect events or circumstances after the date any such statement is made.

Copart, Inc.

(Name of Registrant as Specified in Charter)

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has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date October 17, 2006

By /s/ William E. Franklin

Senior Vice President and Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

ATTENTION

Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).

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