

FORM 4

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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(f) of the
Investment Company Act of 1940

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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person * WHEELER H A <small>(Last) (First) (Middle)</small> 5555 CONCORD PARKWAY SOUTH, 7TH FLOOR <small>(Street)</small> CONCORD, NC 28027 <small>(City) (State) (Zip)</small> | 2. Issuer Name and Ticker or Trading Symbol SPEEDWAY MOTORSPORTS INC [TRK] | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) COO & President |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/15/2004</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | (A) or (D) | | | | Price |
| Common Stock (1) | 12/15/2004 | | M | | 6400 | A | \$18.85 | 000000000000 | D | |
| Common Stock (1) | 12/15/2004 | | S | | 6400 | D | \$37.7567 | 000000000000 | D | |
| Common Stock (1) | 12/15/2004 | | M | | 3422 | A | \$18.85 | 000000000000 | D | |
| Common Stock (1) | 12/15/2004 | | G | | 3422 | D | \$38.00 | 10428 (2) | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------------|--------------------------------------------------------|----------------|-----------------------------------|---------------------------|---|-------------------------------------------------------------------------------------------|-----|-----------------------------------------|-----------------|--------------------------------------------------------------------------------------|----------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Common Stock Purchase Option (1) | \$18.85 | 12/15/2004 | | M | | 6400 | | 4/1/2002 | 10/1/2011 | Common Stock | 6400 | \$18.85 | 8295 (3) | D | |
| Common Stock Purchase Option (1) | \$18.85 | 12/15/2004 | | M | | 3422 | | 4/1/2002 | 10/1/2011 | Common Stock | 3422 | \$18.85 | 1883 (3) | D | |

Explanation of Responses:

- (1) Transactions noted are effective pursuant to 1994 Speedway Motorsports Stock Option Plan.
- (2) Indicates all shares held currently not including shares underlying presently exercisable options.
- (3) This figure includes options remaining for the specified price and expiration date.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------------------------------------------|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WHEELER H A 5555 CONCORD PARKWAY SOUTH 7TH FLOOR CONCORD, NC 28027 | X | | COO & President | |

Signatures**H.A. Wheeler****12/16/2004**

** Signature of Reporting Person

Date

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

* 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).

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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