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# SECURITIES AND EXCHANGE COMMISSION

## WASHINGTON, DC 20549

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### FORM 8-K

#### CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 25, 2004

## SPEEDWAY MOTORSPORTS, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware	1-13582	51-0363307
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5555 Concord Parkway South, Concord, North Carolina	28027
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:	(704) 455-3239
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Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

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**Item 12. Results of Operations and Financial Conditions.**

On February 25, 2004, Speedway Motorsports, Inc. issued a press release, which is attached as Exhibit 99.1 to this report on Form 8-K.

**Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.**

(c) Exhibits.

Exhibit Number -----	Description -----
99.1	Press Release dated February 25, 2004 -----

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**SPEEDWAY MOTORSPORTS, INC.**

Date: February 25, 2004                      By: /s/ Marylaurel E. Wilks  
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Marylaurel E. Wilks  
Vice President and General Counsel

## Speedway Motorsports Reports Record Revenues and Earnings for the Fourth Quarter and Year Ended December 31, 2003 and Provides Guidance for 2004

CONCORD, N.C.--(BUSINESS WIRE)--Feb. 25, 2004--Speedway Motorsports, Inc. (NYSE:TRK) today announced record revenues and earnings for the fourth quarter and year ended December 31, 2003.

For the fourth quarter 2003 as compared to 2002:

- total revenues increased 16% or \$11.5 million to \$84.6 million;
- fourth quarter 2003 net income increased 30% or \$2.6 million to \$11.1 million; and
- fourth quarter 2003 diluted earnings per share increased 30% or \$0.06 to \$0.26.

During the fourth quarter, increased crowds experienced the excitement of the UAW-GM Quality 500 NASCAR Winston (now NEXTEL) Cup Series race under the lights of Lowe's Motor Speedway on a Saturday night for the first time. This event immediately followed the "Little Trees" 300 NASCAR Busch Series event rescheduled from the previous Friday night because of poor weather. Management believes this was the first time in motorsports' history that NASCAR NEXTEL Cup and NASCAR Busch Series races were held on the same day.

Also in the fourth quarter, Atlanta Motor Speedway's Bass Pro Shops MBNA 500 NASCAR NEXTEL Cup Series racing event was rescheduled to Monday because of rain, while hosting increased attendance at its Aaron's 312 NASCAR Busch Series racing event. Other fourth quarter highlights include Texas Motor Speedway achieving record attendance at its fall Chevy 500 Indy Racing League Series event and its second highest attendance at the fall Silverado 350 NASCAR Craftsman Truck Series event.

The direct comparability of fourth quarter 2003 results to 2002 was impacted by Texas Motor Speedway hosting NASCAR Craftsman Truck and Indy Racing League Series racing events in the fourth quarter 2003 which were held in the third quarter 2002, and to a lesser extent, by Las Vegas Motor Speedway hosting its NASCAR Craftsman Truck Series racing event in the third quarter 2003 which was held in the fourth quarter 2002. Changes in racing schedules can lessen the comparability of operating results between quarterly financial statements of successive years.

For the full year 2003 as compared to 2002:

- total revenues increased 7% or \$28.0 million to \$404.5 million;
- full year 2003 net income increased 4% or \$2.3 million to \$58.5 million, which includes debt refinancing and the FTC refund claims settlement after tax charges aggregating \$9.4 million in 2003 and accounting change and debt redemption after tax charges of \$5.0 million in 2002; and
- full year 2003 GAAP diluted earnings per share increased 4% or \$0.05 to \$1.37, which includes debt refinancing and the FTC settlement after tax charges aggregating \$0.22 per share in 2003 and accounting change and debt redemption after tax charges aggregating \$0.12 per share in 2002. However,
- full year 2003 non-GAAP diluted earnings per share, as defined and reconciled below, increased 10% or \$0.14 to \$1.59 compared to \$1.45 last year, which exclude the above-mentioned debt refinancing and FTC settlement charges in 2003 and accounting change and debt redemption charges in 2002.

The following financial information is presented below using other than generally accepted accounting principles ("non-GAAP"), and is reconciled to comparable information presented using GAAP. Non-GAAP net income and diluted earnings per share below are derived by adjusting GAAP basis amounts for certain items presented in the accompanying selected income statement data net of income taxes. Because the adjustments relate to charges for refinancing essentially all of the Company's long-term debt and the FTC settlement, management believes such non-GAAP information is useful and meaningful to investors, and is used by management, to assess the Company's core operations. This non-GAAP financial information may not be comparable to similarly titled measures used by other entities and should not be considered as alternatives to operating income, net income or diluted earnings per share, which are determined in accordance with GAAP.

	Three Months Ended Dec. 31,		Year Ended Dec. 31,	
	2003	2002	2003	2002
-----				
	2003	2002	2003	2002
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(in thousands, except per share amounts)				

Net income	\$11,060	\$8,486	\$58,545	\$56,216
Cumulative effect of accounting change for goodwill impairment, net				

of taxes	--	--	--	4,273
Loss from operations and disposal of discontinued business, net of taxes	--	--	--	686
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Income from continuing operations	11,060	8,486	58,545	61,175
Adjustments (net of taxes):				
Interim interest expense on debt redeemed	--	--	902	--
Loss on early debt redemption and refinancing	--	--	7,770	751
FTC refund claims settlement	--	--	700	--
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Non-GAAP net income	\$11,060	\$8,486	\$67,917	\$61,926
=====				
Diluted earnings per share	\$0.26	\$0.20	\$1.37	\$1.32
Accounting change	--	--	--	0.10
Discontinued operations	--	--	--	0.01
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Diluted earnings per share from continuing operations	0.26	0.20	1.37	1.43
Adjustments (net of taxes):				
Interim interest expense on debt redeemed	--	--	0.02	--
Loss on early debt redemption and refinancing	--	--	0.18	0.02
FTC refund claims settlement	--	--	0.02	--
-----				
Non-GAAP diluted earnings per share	\$0.26	\$0.20	\$1.59	\$1.45
=====				

"Our growth in revenue and non-GAAP earnings per share in 2003, despite challenging economic conditions, terrorism alerts and the Iraq war, and poor weather at several of our major racing events, demonstrates SMI's continuing ability to consistently grow core operations," stated H.A. Wheeler, chief operating officer and president of Speedway Motorsports. "All of our 2004 NASCAR NEXTEL Cup event sponsorships are pre-sold, many contracted for multiple years, clearly indicating that SMI's first-class venues are providing growing market appeal and long-term growth opportunities for fans, broadcasters and sponsors. We welcome NEXTEL as NASCAR's premier series sponsor and their exciting commitment to help propel our industry's next growth cycle into new untapped markets and an increased fan base."

"In 2003, similar to 2002, we continued to significantly strengthen SMI's balance sheet, operations and cash flow by successfully refinancing essentially all long-term debt and expanding our longer-term contracted revenues, such as broadcast and sponsorship contracts," stated O. Bruton Smith, chairman and chief executive officer of Speedway Motorsports. "So far in 2004, advance ticket and other sales for our upcoming racing season appear fairly strong. The exciting prospects of NEXTEL and other new sponsors, along with the continuing support of our core racing fans, positions our sport and our company for excellent growth opportunities." William R. Brooks, chief financial officer of Speedway Motorsports, stated "the Company estimates 2004 total revenues of \$410-\$435 million, net income of \$74-\$78 million, depreciation and interest of \$55-\$60 million, and diluted earnings per share of \$1.70-\$1.80 assuming current industry and economic trends continue." The full year 2003 results reflect charges for: (1) loss on debt refinancing of \$12.8 million pre-tax, \$7.8 million after taxes or \$0.18 per diluted share, related to replacement of the Company's bank credit facility, issuance of \$230.0 million of 6 3/4% senior subordinated notes, and early redemption of \$250.0 million of 8 1/2% senior subordinated notes; (2) additional net interest expense of \$1.5 million pre-tax, \$902,000 after taxes or \$0.02 per diluted share, from issuing the 6 3/4% senior subordinated notes on May 16, 2003 and redeeming the 8 1/2% senior subordinated notes on June 15, 2003; and

(3) FTC refund claims settlement of \$1.1 million pre-tax, \$700,000 after taxes or \$0.02 per diluted share, reached with Oil-Chem Research Corp. The full year 2002 results reflect: (1) a charge for loss on early debt redemption of \$1.2 million pre-tax, \$751,000 after taxes or \$0.02 per diluted share, related to the early redemption of \$53.7 million of convertible subordinated debentures in April 2002; (2) the cumulative effect of an accounting change for goodwill impairment of \$4.3 million or \$0.10 per diluted share associated with certain non-motorsports related reporting units upon adoption of Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" as of January 1, 2002; and (3) the Company's disposal of SoldUSA in the second quarter 2002 that resulted in net losses from discontinued operations and disposal of \$686,000 or \$0.01 per diluted share. There were no charges associated with SoldUSA's disposal in the fourth quarter 2003 or 2002 or full year 2003. Speedway Motorsports is a leading marketer and promoter of motorsports entertainment in the United States. The Company owns and operates the following premier facilities: Atlanta Motor Speedway, Bristol Motor Speedway, Infineon Raceway, Las Vegas Motor Speedway, Lowe's Motor Speedway and Texas Motor Speedway. The Company provides souvenir merchandising services through its SMI Properties subsidiary, and manufactures and distributes smaller-scale, modified racing cars through its 600 Racing subsidiary. The Company also owns Performance Racing Network which broadcasts syndicated motorsports programming to over 725 radio stations nationwide. For more information, visit the Company's website at [www.gospeedway.com](http://www.gospeedway.com). This news release contains forward-looking statements, particularly statements with regard to the Company's future operations and financial results. There are many factors that affect future events and trends of the Company's business including, but not limited to, consumer and corporate spending sentiment, air travel, governmental regulations, military actions, national or local catastrophic events, the success of and weather surrounding NASCAR, IRL, NHRA and other racing events, our relationship with NASCAR and other sanctioning bodies, the success of expense reduction efforts, litigation, insurance, and economic

conditions. These factors and other factors, including those contained in Exhibit 99.1 to the Company's Annual Report on Form 10-K, involve certain risks and uncertainties that could cause actual results or events to differ materially from management's views and expectations. Inclusion of any information or statement in this news release does not necessarily imply that such information or statement is material. The Company does not undertake any obligation to release publicly revised or updated forward-looking information, and such information included in this news release is based on information currently available and may not be reliable after this date. Note: Speedway Motorsports will host a conference call and web-cast today at 11:00 a.m. ET which are open to all participants. To participate in the conference call, you may dial 877-616-4485 for US and Canadian calls or 706-643-3796 for International calls. The reference number is 4709738. A webcast of the call by CCBN can be accessed at the Company's website [www.gospeedway.com](http://www.gospeedway.com). To listen to a playback of the call, you may dial 800-642-1687 (US or Canada) or 706-645-9291 (International) beginning after 12:00 noon (ET) February 25th through March 10th. The reference number is 4709738. Participating in the call will be H.A. Wheeler, Chief Operating Officer and President; William R. Brooks, Chief Financial Officer; and Marylaurel E. Wilks, Vice President, Communications and General Counsel.

Speedway Motorsports, Inc. and Subsidiaries Selected Financial Data - Unaudited  
For The Three and Twelve Months Ended December 31, 2003 and 2002  
(In thousands except per share amounts)

INCOME STATEMENT DATA	Three Months Ended		Twelve Months Ended	
	12/31/2003	12/31/2002	12/31/2003	12/31/2002
<b>REVENUES:</b>				
Admissions	\$ 28,656	\$ 24,406	\$ 150,253	\$ 143,619
Event related revenue	28,630	26,624	127,055	120,979
NASCAR broadcasting revenue	17,484	14,970	90,682	77,936
Other operating revenue	9,861	7,177	36,539	34,038
<b>Total Revenues</b>	<b>84,631</b>	<b>73,177</b>	<b>404,529</b>	<b>376,572</b>
<b>EXPENSES AND OTHER:</b>				
Direct expense of events	17,871	11,903	77,962	69,909
NASCAR purse and sanction fees	13,802	12,323	69,691	61,217
Other direct operating expense	9,398	8,597	32,325	31,032
General and administrative	12,616	12,295	58,698	57,235
Depreciation and amortization	8,078	7,970	33,894	31,720
Interest expense, net	4,400	5,058	20,816	21,199
Loss on early debt redemption and refinancing	---	---	12,800	1,237
FTC refund claims settlement	13	---	1,154	---
Other expense (income), net	(67)	1,048	419	2,239
<b>Total Expenses and Other</b>	<b>66,111</b>	<b>59,194</b>	<b>307,759</b>	<b>275,788</b>
<b>Income From Continuing Operations Before Income Taxes and Cumulative Effect of Accounting Change</b>				
	18,520	13,983	96,770	100,784
Income Tax Provision	7,460	5,497	38,225	39,609
<b>Income From Continuing Operations Before Cumulative Effect of Accounting Change</b>				
	11,060	8,486	58,545	61,175
Loss From Operations and Disposal of Discontinued Business	---	---	---	(686)
<b>Income Before Cumulative Effect of Accounting Change</b>				
	11,060	8,486	58,545	60,489
Cumulative Effect of Accounting Change for Goodwill Impairment	---	---	---	(4,273)
<b>NET INCOME</b>	<b>\$ 11,060</b>	<b>\$ 8,486</b>	<b>\$ 58,545</b>	<b>\$ 56,216</b>

BASIC EARNINGS PER SHARE:				
Continuing Operations				
Before Accounting Change	\$ 0.26	\$ 0.20	\$ 1.38	\$ 1.44
Discontinued Operations	---	---	---	(0.01)
Accounting Change	---	---	---	(0.10)
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BASIC EARNINGS PER SHARE	\$ 0.26	\$ 0.20	\$ 1.38	\$ 1.33
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Weighted average shares outstanding	42,801	42,245	42,517	42,114
DILUTED EARNINGS PER SHARE:				
Continuing Operations				
Before Accounting Change	\$ 0.26	\$ 0.20	\$ 1.37	\$ 1.43
Discontinued Operations	---	---	---	(0.01)
Accounting Change	---	---	---	(0.10)
-----				
DILUTED EARNINGS PER SHARE	\$ 0.26	\$ 0.20	\$ 1.37	\$ 1.32
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Weighted average shares outstanding	43,104	42,581	42,798	43,001

BALANCE SHEET DATA	12/31/03	12/31/02
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Cash and cash equivalents	\$ 134,472	\$ 112,638
Total current assets	204,748	152,599
Property and equipment, net	886,700	861,107
Goodwill and other intangible assets, net	61,337	51,990
Total assets	1,190,556	1,104,773
Current liabilities	135,969	130,273
Revolving credit facility borrowings	60,000	90,000
Deferred race event income, net	94,962	85,565
Total long-term debt	340,367	342,225
Total liabilities	642,475	613,601
Total stockholders' equity	\$ 548,081	\$ 491,172
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CONTACT: Speedway Motorsports, Inc.  
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