

SPEEDWAY MOTORSPORTS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 5/22/2007 For Period Ending 5/18/2007

Address	US HIGHWAY 29 NORTH PO BOX 600 CONCORD, North Carolina 28026
Telephone	704-455-3239
CIK	0000934648
Industry	Recreational Activities
Sector	Services
Fiscal Year	12/31

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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				
Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1800	7/4/1999	1/4/2009	Common Stock	1800	\$0	2700 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		500	7/4/1999	1/4/2009	Common Stock	500	\$0	2200 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1000	7/4/1999	1/4/2009	Common Stock	1000	\$0	1200 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		600	7/4/1999	1/4/2009	Common Stock	600	\$0	600 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		600	7/4/1999	1/4/2009	Common Stock	600	\$0	0 ⁽²⁾	D	

Explanation of Responses:

- (1) Transactions noted are pursuant to the Speedway Motorsports, Inc. Formula Stock Option Plan
- (2) This figure includes options remaining for the specified price and expiration date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAMBILL MARK M 5555 CONCORD PARKWAY SOUTH CONCORD, NC 28027	X			

Signatures

/s/ Mark M. Gambill

5/22/2007

Date

** Signature of Reporting Person

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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