

SPEEDWAY MOTORSPORTS INC

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 6/3/1999 For Period Ending 5/5/1999

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

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL
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INITIAL STATEMENT OF 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

(Print or Type Responses)

<p>1. Name and Address of Reporting Person*</p> <p>Kemp Jack F.</p> <p>----- (Last) (First) (Middle)</p> <p>1701 Pennsylvania Ave. NW, Ste. 900</p> <p>----- (Street)</p> <p>Washington, D.C. 20006-5805</p> <p>----- (City) (State) (Zip)</p>	<p>2. Date of Event Re- quiring Statement (Month/Day/Year)</p> <p>May 5, 1999</p> <p>-----</p> <p>3. IRS or Social Se- curity Number of Reporting Person (Voluntary)</p> <p>557-46-0519</p>	<p>4. Issuer Name and Ticker or Trading Symbol</p> <p>Speedway Motorsports - TRK</p> <p>-----</p> <p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>X Director ___ 10% Owner ___ Officer (give ___ Other title below)(specify below)</p> <p>-----</p>	<p>6. If Amendment, Date of Original (Month/Day/Year)</p> <p>-----</p> <p>7. Individual or Joint/Group Filing (Check Applicable Line)</p> <p>___ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person</p>
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Table I - Non Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	0		

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 5(b)(v).

(Over)

SEC 1473 (7-97)

