SPEEDWAY MOTORSPORTS INC

FORM S-8 POS
(Post-Effective Amendment to an S-8 filing)

Filed 10/9/2001

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

As Filed Electronically with the Securities and Exchange Commission on
October 9, 2001

Registration No. 333-49027

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 2
TO

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

SPEEDWAY MOTORSPORTS, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	51-0363307 (I.R.S. Employer Identification No.)
U.S. Highway 29 North P.O. Box 600 Concord, North Carolina (Address of Principal Executive Offices)	28026 (Zip Code)

SPEEDWAY MOTORSPORTS, INC.
FORMULA STOCK OPTION PLAN
AMENDED AND RESTATED MAY 5, 1998
(Full Title of the Plan)

Mr. O. Bruton Smith
Chairman and Chief Executive Officer
Speedway Motorsports, Inc.
U.S. Highway 29 North
P.O. Box 600
Concord, North Carolina 28026-0600
(704) 455-3239
(Name, Address and Telephone Number, including Area Code, of Agent for Service)

Copies to:

Peter J. Shea, Esq.
Parker, Poe, Adams & Bernstein L.L.P.
401 South Tryon Street, Suite 3000
Charlotte, North Carolina 28202
Telephone: (704) 372-9000

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered/1/	Proposed Maximum Offering Price Per Share/1/	Proposed Maximum Aggregate Offering Price/1/	Amount of Registration Fee/1/
Common Stock ($0.01 par value)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(1) No additional shares are being registered under this post-effective amendment.

This Post-Effective Amendment No. 2 to the Registration Statement on Form S-8 initially filed by the Registrant on March 31, 1998 (File No. 333-49027) contains a Reoffer Prospectus relating to certain resales of Control Shares prepared in accordance with the requirements of General Instruction C to Form S-8.

PROSPECTUS

SPEEDWAY MOTORSPORTS, INC.

1,269,550 SHARES OF COMMON STOCK
($.01 Par Value)

SPEEDWAY MOTORSPORTS, INC.

1994 STOCK OPTION PLAN

SPEEDWAY MOTORSPORTS, INC.
FORMULA STOCK OPTION PLAN

SPEEDWAY MOTORSPORTS, INC.
EMPLOYEE STOCK PURCHASE PLAN

This Prospectus relates to 1,269,550 shares (the "Shares") of common stock, par value $0.01 per share ("Common Stock"), of Speedway Motorsports, Inc. (the "Company", "SMI", "We" or "Us"), that have been or will be issued upon the exercise of options which have been granted pursuant to our 1994 Stock Option Plan, our Formula Stock Option Plan and our Employee Stock Purchase Plan. The individuals identified in this Prospectus (the "Selling Security Holders") may periodically offer and sell the Shares offered by this Prospectus. We are registering the offer and sale of these Shares to allow the Selling Security Holders to freely trade their Shares. We do not know when the proposed sale of the Shares will occur. We will not receive any of the proceeds from sales of the Shares. See "Use of Proceeds," "Selling Security Holders" and "Plan of Distribution."

The Common Stock is traded on the New York Stock Exchange under the symbol "TRK." The last sale price of the Common Stock on the New York Stock Exchange on October 3, 2001 was $20.98 per share. You are urged to obtain current market data.

SEE "RISK FACTORS" BEGINNING ON PAGE 4 FOR A DISCUSSION OF CERTAIN

FACTORS TO BE CONSIDERED BY PURCHASERS OF THE SHARES.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR DETERMINED IF THIS PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

You should rely only on the information contained in this Prospectus or to which we have referred you. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This Prospectus is not an offer to sell the securities and is not soliciting an offer to buy the securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this Prospectus or any of its supplements is accurate as of any date other than the date on the front of these documents. Our business, financial condition, results of operations and prospects may have changed since that date.

Our principal executive offices are located at U.S. Highway 29 North, Concord, North Carolina 28026 (Telephone (704) 455-3239).

The date of this Prospectus is October 5, 2001.

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WHERE YOU CAN FIND MORE INFORMATION ABOUT SPEEDWAY MOTORSPORTS, INC.

We file annual, quarterly and special reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). These reports and information relate to our business, financial condition and other matters. You may read and copy these reports, proxy statements and other information at the Commission's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information on the operation of the Commission's Public Reference Room by calling the Commission at 1-800-SEC-0330. Copies may be obtained from the Commission by paying the required fees. The Commission maintains an Internet web site that contains reports, proxy and information statements and other information regarding us and other registrants that file electronically with the Commission. The Commission's web site is http://www.sec.gov. Information that we file with the Commission may also be read and copied at the offices of the New York Stock Exchange at 20 Broad Street, New York, New York 10005.

The Commission allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring to documents we have previously filed with the Commission. The information incorporated by reference is considered to be a part of this Prospectus, and information that we file later with the Commission will automatically update and supersede this information. We incorporate by reference the documents listed below, documents incorporated by reference elsewhere in this Prospectus, and any future filings made with the Commission under Sections
13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), until Selling Security Holders sell all the Shares that they may be allowed to offer from time to time in the future hereunder or we decide to terminate this offering earlier:

(1) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No. 001-13582);

(2) Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001;

(3) Our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2001;

(4) Our Definitive Proxy Statement dated March 28, 2001; and

(5) The description of our Common Stock which is contained in our registration statement on Form 8-A, as amended, filed with the Commission pursuant to Section 12 of the Exchange Act.

We will provide upon request, a free copy of any or all of the documents incorporated by reference in this Prospectus (excluding exhibits to such documents unless such exhibits are specifically incorporated by reference) to anyone who receives this Prospectus, including any beneficial owner. Written or telephone requests should be directed to Speedway Motorsports, Inc., U.S. Highway 29 North, Concord, North Carolina 28026, Attention: Marylaurel Wilks, Esq., Vice President of Communications and General Counsel, telephone (704) 455-3239.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, (the "Securities Act") and Section 21E of the Exchange Act. These forward-looking statements are not historical facts, but only predictions and generally can be identified by use of statements that include words such as "believe," "expect," "anticipate," "intend," "plan," "foresee" or other words or phrases of similar import. Similarly, statements that describe our objectives, plans or goals are also forward-looking statements. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Litigation Securities Reform Act of 1995, and we are including this statement for purposes of complying with these safe harbor provisions. These statements appear in a number of places in this Prospectus and include statements regarding our intent, belief or current expectations, or those of our directors or officers, with respect to, among other things:

. our future capital projects;
. trends in our industry;
. our financing plans;
. economic or other conditions affecting our financial condition or results of operations;
. hosting of races;
. broadcasting rights or sponsorships;
. our business and growth strategies; and
. legal proceedings.

You are cautioned that these forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those projected in the forward-looking statements as a result of various factors. Among others, factors that could materially adversely affect actual results and performance include:

. bad weather;
. local, regional and national economic conditions in the areas we serve;
. the level of consumer spending;
. disruption of our relationship with the National Association of Stock Car Auto Racing ("NASCAR")
. high competition;
. government regulation of certain motorsports sponsors;

. casualty to or other disruption of our facilities and equipment; and
. our success in integrating potential future capital projects.

THE COMPANY

Speedway Motorsports, Inc., the owner and operator of Atlanta Motor Speedway ("AMS"), Bristol Motor Speedway ("BMS"), Lowe's Motor Speedway at Charlotte (formerly known as Charlotte Motor Speedway) ("LMSC"), Las Vegas Motor Speedway ("LVMS"), Sears Point Raceway ("SPR"), and Texas Motor Speedway ("TMS"), is a leading promoter and marketer of motorsports activities in the United States. We also provide event food, beverage, and souvenir merchandising services through our Finish Line Events ("FLE") subsidiary, and manufacture and distribute smaller-scale, modified racing cars and parts through our 600 Racing subsidiary. We currently promote 17 major annual racing events in 2001 sanctioned by NASCAR, including ten races associated with the Winston Cup professional stock car racing series ("Winston Cup") and seven races associated with the Busch Grand National series. We will also promote three Indy Racing Northern Light Series ("IRL") racing events, three NASCAR Craftsman Truck Series racing events, four major National Hot Rod Association ("NHRA") racing events, seven World of Outlaws ("WOO") racing events, and three UDTRA Pro Dirt Car Series ("UDTRA") racing events in 2001. Speedway Motorsports, Inc. was incorporated in the state of Delaware in 1994, and our principal executive offices are located at U.S. Highway 29 North, Concord, North Carolina 28026.

RISK FACTORS

You should carefully consider and evaluate all of the information in this Prospectus, including the risk factors set forth below, before investing in the Shares being offered.

BAD WEATHER ADVERSELY AFFECTS THE PROFITABILITY OF OUR MOTORSPORTS EVENTS.

We promote outdoor motorsports events. Weather conditions affect sales of tickets, concessions and souvenirs, among other things, at these events. Although we sell tickets well in advance of our events, poor weather conditions can adversely affect our results of operations.

CONSUMER AND CORPORATE SPENDING CAN SIGNIFICANTLY IMPACT OPERATING RESULTS.

Many factors related to discretionary consumer spending, including economic conditions affecting disposable consumer income such as employment, interest and tax rates and inflation, can significantly impact our operating results. Many factors related to corporate spending such as general economic and other business conditions, including consumer spending, interest and tax rates, and inflation, as well as various industry conditions, including corporate marketing and promotional spending and interest levels, can also significantly impact our operating results. These factors can affect attendance at our events, suite rentals, sponsorship, advertising and hospitality spending, concession and souvenir sales, as well as the financial results of present and potential sponsors of our facilities and events and of the industry. There can be no assurance that consumer and corporate spending will not be adversely impacted by economic conditions, and thereby possibly impacting our operating results and growth.

NONRENEWAL OF A NASCAR EVENT LICENSE OR A DETERIORATION IN OUR RELATIONSHIP WITH NASCAR COULD ADVERSELY AFFECT OUR PROFITABILITY.

Our success has been and will remain dependent to a significant extent upon maintaining a good working relationship with NASCAR, the sanctioning body for Winston Cup and Busch Grand National races. We currently hold licenses to promote ten Winston Cup races and seven Busch Grand National races. In 2000, we derived approximately 72% of our total revenues from events sanctioned by NASCAR. Each NASCAR event license is awarded on an annual basis. Although we believe that our relationship with NASCAR is good, NASCAR is under no obligation to continue to license SMI to promote any event. Nonrenewal of a NASCAR event license would have a material adverse effect on our financial condition and results of operations. Our strategy has included growth through the addition of motorsports facilities. We cannot assure you that we will continue to obtain NASCAR licenses to promote races at such facilities.

HIGH COMPETITION IN THE MOTORSPORTS INDUSTRY COULD HINDER OUR ABILITY TO MAINTAIN OR IMPROVE OUR POSITION IN THE INDUSTRY.

Motorsports promotion is a competitive industry. We compete in regional and national markets to promote events, especially NASCAR-sanctioned events. Certain of our competitors have resources that exceed ours. NASCAR is owned by Bill France, Jr. and the France family, who also control International Speedway Corporation ("ISC"). ISC presently holds licenses to promote eighteen Winston Cup races. The France family is part owner of another track that hosts two NASCAR Winston Cup events. We are the leading sports promoter in the local and regional markets served at Atlanta, Bristol, Lowe's, Las Vegas and Texas Motor Speedways and Sears Point Raceway, and compete regionally and nationally with other speedway owners to promote events, especially NASCAR, CART, IRL, and NHRA sanctioned events. We also must compete for spectator interest with all forms of professional and amateur spring, summer, and fall sports conducted in and near Atlanta, Bristol, Charlotte, Las Vegas, Fort Worth, and Sonoma, many of which have resources that exceed ours. We also compete for attendance with a wide range of other available entertainment and recreational activities. We cannot assure you that we will maintain or improve our position in light of such competition.

GOVERNMENT REGULATION OF CERTAIN MOTORSPORTS SPONSORS COULD NEGATIVELY IMPACT THE AVAILABILITY OF PROMOTION, SPONSORSHIP AND ADVERTISING REVENUE FOR US.

The motorsports industry generates significant revenue each year from the promotion, sponsorship and advertising of various companies and their products. Government regulation can adversely impact the availability to motorsports of its promotion, sponsorship and advertising revenue. Advertising of the tobacco and liquor industries is generally subject to greater governmental regulation than advertising by other sponsors of our events. In addition, certain of our sponsorship contracts are terminable upon the implementation of adverse regulations.

We cannot assure you that:

. the tobacco industry will continue to sponsor motorsports events;
. suitable alternative sponsors could be located; or
. NASCAR will continue to sanction individual racing events sponsored by the tobacco industry at any of our facilities.

Advertising and sponsorship revenue from the tobacco industry accounted for less than 1% of our total revenues in fiscal 2000. In addition, the tobacco industry provides financial

support to the motorsports industry through, among other things, its purchase of advertising time and its sponsorship of racing teams and racing series such as NASCAR's Winston Cup series.

THE LOSS OF KEY PERSONNEL OF SMI COULD ADVERSELY AFFECT OUR OPERATIONS AND GROWTH.

Our success depends to a great extent upon the availability and performance of our senior management, particularly O. Bruton Smith, our Chairman and Chief Executive Officer, and H. A. "Humpy" Wheeler, our President and Chief Operating Officer, who have managed SMI as a team for over 25 years. Their experience within the industry, especially their working relationship with NASCAR, will continue to be of considerable importance to us. The loss of any of our key personnel or our inability to attract and retain key employees in the future could have a material adverse effect on our operations and business plans.

SEASONALITY OF OUR MOTORSPORTS OPERATIONS ADVERSELY AFFECTS OUR THIRD QUARTER REVENUES.

We have derived a substantial portion of our total revenues from admissions and event-related revenue attributable to NASCAR-sanctioned races held in March, April, May, June, August, October and November. As a result, our business has been, and is expected to remain, highly seasonal. In 2000, our second and fourth quarters accounted for 67% of our total annual revenues and 86% of our total annual operating income. In 1999, our second and fourth quarters accounted for 68% of our total annual revenues and 89% of our total annual operating income. We sometimes produce minimal operating income or losses during our third quarter, when we promote only one Winston Cup race weekend.

The concentration of our racing events in the second quarter and the growth in our operations with attendant increases in overhead expenses may tend to minimize operating income or increase operating losses in future first and third quarters. Also, race dates at our various facilities may from time to time be changed, lessening the comparability of the financial results of quarters between years and increasing or decreasing the seasonal nature of our business.

COSTS ASSOCIATED WITH CAPITAL IMPROVEMENTS COULD ADVERSELY AFFECT OUR PROFITABILITY.

Significant growth in SMI's revenues depends, in large part, on consistent investment in facilities. Therefore, SMI expects to continue to make substantial capital improvements in its facilities to meet increasing demand and to increase revenue. We frequently have a number of significant capital projects underway. Numerous factors, many of which are beyond our control, may influence the ultimate costs and timing of various capital improvements at our facilities, including undetected soil or land conditions, additional land acquisition costs, increases in the cost of construction materials and labor, unforeseen changes in the design, litigation, accidents or natural disasters affecting the construction site and national or regional economic changes. In addition, actual costs could vary materially from our estimates if those factors and our assumptions about the quality of materials or workmanship required or the cost of financing such construction were to change. Construction is also subject to state and local permitting processes, which if changed, could materially affect the ultimate cost. For instance, private litigants have filed a suit against Sonoma County, California seeking to alter or revoke the county's permits granted to SPR for SPR's planned renovation and expansion on alleged environmental issues. If the plaintiffs are successful, our planned expansion at SPR may be adversely impacted, which may have an adverse impact on our ability to grow revenues at SPR and on our operating results.

CLOSENESS OR COMPETITIVENESS OF NASCAR WINSTON CUP SERIES CHAMPIONSHIP POINTS RACE CAN SIGNIFICANTLY IMPACT OPERATING RESULTS.

The closeness or competitiveness of the championship points race of the NASCAR-sanctioned Winston Cup Series in any particular racing season can significantly impact our operating results. These factors can affect attendance at the Winston Cup racing events, as well as other events surrounding the weekends such Winston Cup races are promoted, at our speedways. There can be no assurance that attendance will not be adversely impacted by the lack of a close or competitive championship points race in any particular season, and thereby possibly impacting our operations and growth.

OUR REVENUES DEPEND ON THE PROMOTIONAL SUCCESS OF OUR MARKETING CAMPAIGNS.

Similar to many companies, we spend significant amounts on advertising, promotional and other marketing campaigns for our speedways and other business activities. Such marketing activities include, among others, promotion of tickets sales, luxury suite rentals, hospitality and other services for our speedway events and facilities, and advertising associated with our wholesale and retail distribution of racing and other sports related souvenir merchandise and apparel, metal-energizer products, Legends Car activities, and Sold USA Internet auction or e-commerce activities. There can be no assurance that such advertising, promotional and other marketing campaigns will be successful or will generate revenues or profits.

OUR SUBSTANTIAL INDEBTEDNESS COULD ADVERSELY AFFECT OUR FINANCIAL HEALTH.

As of June 30, 2001, we had total outstanding long-term debt of approximately $403.4 million. Our indebtedness could have significant consequences such as:

. increasing our vulnerability to general adverse economic and industry conditions;
. limiting our ability to fund future working capital, capital expenditures, costs and other general corporate requirements;
. requiring us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures and other general corporate purposes;
. limiting our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
. placing us at a competitive disadvantage compared to our competitors that have less debt; and
. limiting, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds. Failure to comply with such covenants with our creditors could result in an event of default and the acceleration of our debt maturity dates to the default date, which, if such covenant default is not cured or waived, could have a material adverse effect on us.

OUR ABILITY TO SECURE ADDITIONAL INDEBTEDNESS COULD FURTHER EXACERBATE THE RISKS ASSOCIATED WITH OUR SUBSTANTIAL LEVERAGE.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. In May 1999, we obtained a long-term, secured, senior revolving credit facility with a syndicate of banks led by Bank of America, N.A. as an agent and lender (the "Credit Facility"). In May 1999, we completed a private placement of 8 1/2% senior subordinated notes (the "Senior Subordinated Notes") in the aggregate principal amount of $125,000,000. The terms of our Credit Facility and Senior Subordinated Notes indenture do not fully prohibit us or our subsidiaries from doing so. Our Credit Facility permits borrowings of up to $250.0 million, of which $90.0 million was outstanding as of June 30, 2001. In addition, those borrowings are secured by a pledge of all the capital stock, limited partnership interests and limited liability company interests of our material operating subsidiaries. If new debt is added to our and our subsidiaries' current debt levels, the related risks that we and they now face could intensify.

OUR ABILITY TO GENERATE CASH TO SERVICE OUR INDEBTEDNESS OR FUND OTHER LIQUIDITY NEEDS DEPENDS ON MANY FACTORS BEYOND OUR CONTROL.

Our ability to make payments on and to refinance our indebtedness and to fund planned capital expenditures and research and development efforts will depend on our ability to generate sufficient cash flow from operations in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control.

We cannot assure you that our business will generate sufficient cash flow from operations, that currently anticipated cost savings and operating improvements will be realized on schedule or that future borrowings will be available to us under our Credit Facility in an amount sufficient to enable us to pay our indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all.

OUR CHAIRMAN OWNS A MAJORITY OF SMI'S COMMON STOCK, WHICH WILL AFFECT ANY POTENTIAL CHANGE OF CONTROL.

As of March 9, 2001, Mr. O. Bruton Smith, our Chairman and Chief Executive Officer, owned, directly and indirectly, approximately 65.5% of the outstanding shares of Common Stock on a fully diluted basis. As a result, Mr. Smith will continue to control the outcome of substantially all issues submitted to our stockholders, including the election of all of our directors.

LIABILITY FOR PERSONAL INJURIES AND PRODUCT LIABILITY CLAIMS COULD SIGNIFICANTLY AFFECT OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Motorsports can be dangerous to participants and to spectators. We maintain insurance policies that provide coverage within limits that are sufficient, in management's judgment, to protect us from material financial loss due to liability for personal injuries sustained by persons on our premises in the ordinary course of business. Nevertheless, there can be no assurance that such insurance will be adequate at all times and in all circumstances.

On May 20, 2000, near the end of a NASCAR-sanctioned event hosted at LMSC, a portion of a pedestrian bridge leading from its track facility to a parking area failed. In excess of 100 people were injured to varying degrees. Preliminary investigations indicate the failure was the result of excessive interior corrosion resulting from improperly manufactured bridge components. The bridge's manufacturer, Tindall Corporation, and its insurer are currently handling all personal injury claims resulting from this incident. To date, 30 separate lawsuits resulting from this incident have been filed, all seeking unspecified compensatory and punitive damages. SMI has filed, or will file shortly, answers in all of the actions and preliminary discovery has begun in many of the cases but is not yet complete. Additional lawsuits involving this incident may be filed in the future. SMI intends to defend itself and denies the allegations of negligence as well as related claims for punitive damages. Management does not believe the outcome of these lawsuits or this incident will have a material adverse effect on our financial position or future results of operations.

On May 1, 1999, during the running of an IRL event at LMSC, an on-track accident occurred that caused race car debris to enter the spectator seating area. Three deaths and other injuries resulted. A personal injury lawsuit was filed in February 2001 against SMI, LMSC, IRL and others seeking unspecified compensatory and punitive damages. SMI has filed an answer in this pending action and preliminary discovery is underway but not yet completed. SMI intends to defend itself and denies the allegations of negligence as well as related claims for punitive damages. Management does not believe the outcome of this lawsuit or this incident will have a material adverse effect on our financial position or future results of operations.

We also may be subject to product liability claims, for which we are self-insured, with respect to the manufacture and sale of Legends Cars. Although we maintain product liability insurance with regard to Oil-Chem products, we may be subject to claims that are not covered by such insurance. Our financial condition and results of operations would be adversely affected to the extent claims and associated expenses exceed insurance recoveries.

ENVIRONMENTAL REGULATION COMPLIANCE COSTS MAY NEGATIVELY IMPACT OUR PROFITABILITY.

Solid waste land filling has occurred on and around the property at LMSC for many years. Landfilling of general categories of municipal solid waste on the LMSC property ceased in 1992. However, there is one landfill currently operating at LMSC that is permitted to receive inert debris and waste from land clearing activities ("LCID landfill"), and one LCID landfill that was closed in 1999. Two other LCID landfills on the LMSC property were closed in 1994. LMSC intends to allow similar LCID landfills to be operated on the LMSC property in the future. Prior to 1999, LMSC leased certain property to Allied Waste Industries, Inc. ("Allied") for use as a construction and demolition debris landfill (a "C&D landfill"), which could receive solid waste resulting solely from construction, remodeling, repair or demolition operations on pavement, buildings or other structures, but which could not receive inert debris, land-clearing debris or yard debris. This C&D landfill is no longer operating. In addition, Allied owns and operates an active solid waste landfill adjacent to LMSC. We believe that the active solid waste landfill was constructed in such a manner as to minimize the risk of contamination to surrounding property.

Portions of the inactive solid waste landfill areas on the LMSC property are subject to a groundwater monitoring program and data is submitted to the North Carolina Department of Environment and Natural Resources ("DENR"). DENR has noted that data from certain groundwater sampling events have indicated levels of certain regulated compounds that exceed acceptable trigger levels and organic compounds that exceed regulatory groundwater standards.

DENR has not acted to require any remedial action by us at this time with respect to this situation. In the future, DENR could possibly require us to take certain actions with respect to this situation that could result in material costs being incurred by us.

We believe that our operations, including the landfills on our property, are in substantial compliance with all applicable federal, state and local environmental laws and regulations. Nonetheless, if damage to persons or property or contamination of the environment is determined to have been caused by the conduct of our business or by pollutants used, generated or disposed of by us, or which may be found on our property, we may be held liable for such damage and may be required to pay the cost of investigation or remediation, or both, of such contamination or damage. The amount of such liability, as to which we are self-insured, could be material. Changes in federal, state or local laws, regulations or requirements, or the discovery of previously unknown conditions, could require additional expenditures by us.

RESTRICTIONS IMPOSED BY TERMS OF OUR INDEBTEDNESS COULD LIMIT OUR ABILITY TO RESPOND TO CHANGING BUSINESS AND ECONOMIC CONDITIONS AND TO SECURE ADDITIONAL FINANCING.

Our Credit Facility and our Senior Subordinated Notes indenture restrict, among other things, our and our subsidiaries' ability to do any of the following:

. incur additional indebtedness;
. pay dividends or make certain other restricted payments;
. incur liens to secure pari passu or subordinated indebtedness;
. sell stock of subsidiaries;
. apply net proceeds from certain asset sales;
. merge or consolidate with any other person;
. sell, assign, transfer, lease, convey or otherwise dispose of substantially all of our assets;
. enter into certain transactions with affiliates; or
. incur indebtedness that is subordinate in right of payment to any senior indebtedness and senior in right of payment to the Senior Subordinated Notes.

As a result of these covenants, our ability to respond to changing business and economic conditions and to secure additional financing, if needed, may be significantly restricted. We may be prevented from engaging in transactions that might otherwise be considered beneficial to us.

The Credit Facility contains more extensive and restrictive covenants and restrictions than the Senior Subordinated Notes indenture. It requires us to maintain specified financial ratios and satisfy certain financial condition tests. Our ability to meet those financial ratios and tests can be affected by events beyond our control, and there can be no assurance that we will meet those tests. A breach of any of these covenants could result in a default under the Credit Facility. If there is an event of default under the Credit Facility, the lenders could elect to declare all amounts outstanding, including accrued interest or other obligations, to be immediately due and payable. If we were unable to repay those amounts, such lenders could proceed against the collateral, if any, granted to them to secure that indebtedness, which includes a pledge of our operating subsidiaries' equity ownership interests.

POTENTIAL ADVERSE MARKET PRICE EFFECT OF ADDITIONAL SHARES ELIGIBLE FOR FUTURE SALE.

The market price for our Common Stock could be adversely affected by the availability for public sale of up to 33,200,000 shares held or issuable on August 31, 2001, including:

Number of Shares of Common Stock	Manner of Holding and/or Issuance
29,000,000	Shares which are "restricted securities" as defined in Rule 144 under the Securities Act and may be resold in compliance with Rule 144. These shares include those held by Mr. Smith, our Chairman and Chief Executive Officer.
3,000,000	Issuable on exercise of options granted under the Speedway Motorsports, Inc. 1994 Stock Option Plan Amended and Restated May 5, 1998. Shares issuable pursuant to such options are registered under the Securities Act.
400,000	Issuable on exercise of options granted under the Speedway Motorsports, Inc. Employee Stock Purchase Plan Amended and Restated as of May 3, 2000. All such shares are registered under the Securities Act.
800,000	Issuable on exercise of options granted under the Speedway Motorsports, Inc. Formula Stock Option Plan Amended and Restated May 5, 1998. All such shares are registered under the Securities Act.

PROVISIONS OF OUR ORGANIZATIONAL DOCUMENTS COULD DISCOURAGE TRANSACTIONS INVOLVING CONTROL OF OUR COMPANY.

Certain provisions of our Company's Certificate of Incorporation and Bylaws authorize the issuance of "blank check" preferred stock, stagger the election of directors and establish advance notice requirements for director nominations and actions to be taken at stockholder meetings. These provisions could discourage or impede a tender offer, proxy contest or other similar transactions involving control of our Company. Minority shareholders may view such transactions favorably.

USE OF PROCEEDS

We will not receive any proceeds from the sale of Shares by the Selling Security Holders. The proceeds from all such sales will be retained solely by the Selling Security Holders.

SELLING SECURITY HOLDERS

The following persons are currently our directors and/or executive officers and directors and/or executive officers of our subsidiaries, each of whom is eligible to sell pursuant to this Prospectus the number of Shares set forth opposite his or her name in the table below.

Selling Security Holders	Number of Shares Beneficially Owned Prior to Offering	Number of Shares Offered	Shares Beneficially Owned After Offering: Number	Shares Beneficially Owned After Offering: Percent
H.A. "Humpy" Wheeler President, Chief Operating Officer and Director	554,300	554,800/(1)/	0	--
William R. Brooks Vice President, Chief Financial Officer, Treasurer and Director	291,000	291,500/(1)/	0	--
Edwin R. Clark Executive Vice President and Director	98,300	98,800/(1)/	0	--
Marylaurel E. Wilks Vice President of Communications and General Counsel	33,950	34,450/(1)/	0	--
William P. Benton Director	101,000	100,000	1,000	--
Mark M. Gambill Director	124,200	120,000	4,200	--
Jack L. Kemp Director	55,000	55,000	0	--
Tom E. Smith Director	15,000	15,000	0	--

/(1)/ Includes up to 500 shares that are subject to grants in January 2001 under the Speedway Motorsports, Inc. Employee Stock Purchase Plan Amended and Restated as of May 3, 2000.

PLAN OF DISTRIBUTION

The Selling Security Holders may sell or distribute some or all of the Shares being offered from time to time through dealers or brokers or other agents or directly to one or more purchasers, including pledgees, in a variety of ways, including:

. transactions (which may involve crosses and block transactions) on the New York Stock Exchange or other exchanges on which the Common Stock may be listed for trading;

. privately negotiated transactions (including sales pursuant to pledges);

. in the over-the-counter market;

. in brokerage transactions; or

. in a combination of these types of transactions.

These transactions may be effected by the Selling Security Holders at market prices prevailing at the time of sale, at prices related to such prevailing market prices, at negotiated prices, or at fixed prices, which may be changed. Brokers, dealers, or other agents participating in these transactions as agent may receive compensation in the form of discounts, concessions or commissions from the Selling Security Holders (and, if they act as agent for the purchaser of such Shares, from such purchaser). These discounts, concessions or commissions as to a particular broker, dealer, or other agent might be in excess of those customary in the type of transaction involved. This Prospectus also may be used, with our consent, by donees of the Selling Security Holders, or by other persons, including pledgees, acquiring the Shares and who wish to offer and sell their Shares under circumstances requiring or making desirable its use. To the extent required, we will file, during any period in which offers or sales are being made, one or more supplements to this Prospectus to set forth the names of donees or pledgees of Selling Security Holders and any other material information with respect to the plan of distribution not previously disclosed.

The Selling Security Holders and any such brokers, dealers or other agents that participate in such distribution may be deemed to be "underwriters" within the meaning of the Securities Act, and any discounts, commissions or concessions received by any such brokers, dealers or other agents might be deemed to be underwriting discounts and commissions under the Securities Act. Neither we nor the Selling Security Holders can presently estimate the amount of such compensation.

On August 9, 2001, our Board of Directors approved an amendment to our insider trading policy to permit our officers, directors and other insiders to enter into trading plans or other arrangements that comply with Rule 10b5-1 under the Exchange Act. These plans will enable insiders to exercise Company-granted options and sell our Common Stock without violating insider trading restrictions. Our Board of Directors also specifically permitted the following executive officers and directors, who are Selling Security Holders, to adopt plans that are compliant with Rule 10b5-1: H. A. Wheeler, William R. Brooks, Edwin R. Clark, Marylaurel E. Wilks, William P. Benton, Mark M. Gambill, Tom E. Smith, and Jack L. Kemp. We expect that most, if not all, of these individuals will adopt plans to sell periodically some or all of the Shares they own or are entitled to receive under options. We do not know of any other existing arrangements between any Selling Security Holder and any other Selling Security Holder, broker, dealer or other agent relating to the sale or distribution of the Shares currently being offered.

Under applicable rules and regulations under the Exchange Act, any person engaged in a distribution of any of the Shares being offered may not simultaneously engage in market

activities with respect to the Common Stock for the applicable period under Regulation M prior to the commencement of such distribution. In addition and without limiting the foregoing, the Selling Security Holders will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including without limitation Rule 10b-5 and Regulation M, which provisions may limit the timing of purchases and sales of any of the Shares by the Selling Security Holders. All of the foregoing may affect the marketability of the Common Stock.

We will pay substantially all of the expenses incident to this offering of the Shares by the Selling Security Holders to the public other than commissions, concessions and discounts of brokers, dealers or other agents. Each Selling Security Holder may indemnify any broker, dealer, or other agent that participates in transactions involving sales of the Shares against certain liabilities, including liabilities arising under the Securities Act. We may agree to indemnify the Selling Security Holders and any such statutory "underwriters" and controlling persons of such "underwriters" against certain liabilities, including certain liabilities under the Securities Act.

In order to comply with certain states' securities laws, if applicable, the Shares will be sold in such jurisdictions only through registered or licensed brokers or dealers.

LIMITATION OF LIABILITY OF OFFICERS AND DIRECTORS

Delaware law authorizes corporations to limit or eliminate the personal liability of officers and directors to corporations and their stockholders for monetary damages for breach of officers' and directors' fiduciary duty of care. The duty of care requires that, when acting on behalf of the corporation, officers and directors must exercise an informed business judgment based on all material information reasonably available to them. Absent the limitations authorized by Delaware law, officers and directors are accountable to corporations and their stockholders for monetary damages for conduct constituting gross negligence in the exercise of their duty of care. Delaware law enables corporations to limit available relief to equitable remedies such as injunction or rescission.

Our certificate of incorporation limits the liability of our officers and directors to us and our stockholders to the fullest extent permitted by Delaware law. Specifically, our officers and directors will not be personally liable for monetary damages for breach of an officer's or director's fiduciary duty in such capacity, except for liability:

. for any breach of the officer's or director's duty of loyalty to us or our stockholders;

. for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

. for unlawful payments of dividends or unlawful stock repurchases or redemptions as provided in Section 174 of the Delaware General Corporation law; or

. for any transaction from which the officer or director derived an improper personal benefit.

The inclusion of this provision in our certificate of incorporation may reduce the likelihood of derivative litigation against our officers and directors, and may discourage or deter stockholders or management from bringing a lawsuit against our officers and directors for breach of their duty of care, even though such an action, if successful, might have otherwise benefited us and our stockholders.

Our bylaws provide indemnification to our officers and directors and certain other persons with respect to any threatened, pending or completed action, suit or proceeding to which such person may be a party by reason of serving as a director or officer, to the maximum extent allowed by Delaware law as it exists now or may hereafter be amended. These provisions do not alter the liability of officers and directors under federal securities laws and do not affect the right to sue (nor to recover monetary damages) under federal securities laws for violations thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling SMI pursuant to the foregoing provisions, SMI has been informed that in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

TRANSFER AGENT AND REGISTRAR

Our transfer agent and registrar of our Common Stock is First Union National Bank.

EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference from Speedway Motorsports, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2000 have been audited by Deloitte & Touche LLP, independent auditors, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 3. Incorporation of Documents by Reference

The Securities and Exchange Commission allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring to those documents. The information incorporated by reference is considered to be part of this Registration Statement, and information that we file later with the Securities and Exchange Commission will automatically update and supersede this information. Speedway Motorsports Inc. (the "Company," and sometimes referred to herein as the "Registrant") incorporates by reference the documents listed below and any future filings made with the Securities and Exchange Commission under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All documents subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing of such documents.

(i) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (File No.1-13582);

(ii) Our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001;

(iii) Our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2001; and

(iv) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A, as amended, filed with the Commission pursuant to Section 12 of the Exchange Act.

Any statement contained herein or in a document, all or a portion of which is incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or amended, to constitute a part of this Registration Statement.

Item 6. Indemnification of Officers and Directors

The Registrant's Bylaws effectively provide that the Registrant shall, to the full extent permitted by Section 145 of the General Corporation Law of the State of Delaware, as amended from time to time ("Section 145"), indemnify all persons whom it may indemnify pursuant thereto. In addition, the Registrant's Certificate of Incorporation eliminates personal liability of its directors to the full extent permitted by Section 102 (b)(7) of the General Corporation Law of the State of Delaware, as amended from time to time ("Section 102(b)(7)").

Section 145 permits a corporation to indemnify its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlements actually and reasonably incurred by them in connection with any action, suit or proceeding brought by a third party if such directors or officers acted in good faith and in a manner they reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reason to believe their conduct was unlawful. In a derivative action, indemnification may be made only for expenses actually and reasonably incurred by directors and officers in connection with the defense or settlement of an action or suit and only with respect to a matter as to which they shall have acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made if such person shall have been adjudged liable to the corporation, unless and only to the extent that the court in which the action or suit was brought shall determine upon application that the defendant officers or directors are reasonably entitled to indemnity for such expenses despite such adjudication of liability.

Section 102(b)(7) provides that a corporation may eliminate or limit the personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders,
(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for willful or negligent conduct in paying dividends or repurchasing stock out of other than lawfully available funds, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective.

The Company maintains insurance against liabilities under the Securities Act for the benefit of its officers and directors.

Item 8. Exhibits

Exhibit Number	Description
4.1	Speedway Motorsports, Inc. Formula Stock Option Plan Amended and Restated May 5, 1998
4.2	Form of Formula Stock Option Agreement and Grant pursuant to the Speedway Motorsports, Inc. Formula Stock Option Plan (included in Exhibit 4.1 of this Amendment to the Registration Statement)
5.1*	Opinion of Parker, Poe, Adams & Bernstein L.L.P. regarding the legality of securities registered (incorporated by reference to Exhibit 5.1 to the Company's Registration Statement on Form S-8 filed with the Commission on March 31, 1998 (the "Registration Statement")
23.1	Consent of Deloitte & Touche LLP
23.2*	Consent of Parker, Poe, Adams & Bernstein L.L.P. (included in Exhibit 5.1 to the Registration Statement)
24*	Power of Attorney (included in the Registration Statement)

_____

* Filed Previously.

Item 9. Undertakings

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered), any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3, Form S-8, or Form F-3, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Securities and Exchange Commission by the Registrant pursuant to Section 13 or
Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(b) That, for the purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, State of North Carolina, on this 5th day of October, 2001.

SPEEDWAY MOTORSPORTS, INC.

By: /s/ William R. Brooks
William R. Brooks
Vice President, Treasurer, Chief Financial Officer and Director (principal accounting officer)

[Signatures continue on next page]

POWER OF ATTORNEY

We, the undersigned directors and officers of Speedway Motorsports, Inc., do hereby constitute and appoint Mr. William R. Brooks with full power of substitution, our true and lawful attorney-in-fact and agent to do any and all acts and things in our names and in our behalf in our capacities stated below, which acts and things as he may deem necessary or advisable to enable Speedway Motorsports, Inc. to comply with the Securities Act, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Amendment to the Registration Statement, including specifically, but not limited to, power and authority to sign for any and all of us in our names, in the capacities stated below, any and all amendments (including post-effective amendments) hereto and any subsequent registration statement filed pursuant to Rule 462(b) under the Securities Act of 1933, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission; and we do hereby ratify and confirm all that he shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
*	Chief Executive Officer	October 5, 2001
O. Bruton Smith	(principal executive officer) Chairman and Director	
*	President, Chief Operating	October 5, 2001
H. A. Wheeler	Officer and Director	
*	Vice President, Treasurer	October 5, 2001
William R. Brooks	Chief Financial Officer and Director	
*	Executive Vice President	October 5, 2001
Edwin R. Clark	and Director	
*	Director	October 5, 2001
William P. Benton		
*	Director	October 5, 2001
Mark M. Gambill		
/s/ Tom E. Smith	Director	October 5, 2001
Tom E. Smith		
/s/ Jack F. Kemp	Director	October 5, 2001
Jack F. Kemp		
*By: /s/ William R. Brooks		October 5, 2001
William R. Brooks (Attorney-in-fact for each of the persons indicated)		

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* Filed Previously.

EXHIBIT 4.1

SPEEDWAY MOTORSPORTS, INC.
FORMULA STOCK OPTION PLAN
AMENDED AND RESTATED MAY 5, 1998

ARTICLE 1
PURPOSE; EFFECTIVE DATE; DEFINITIONS

1.1 Purpose. This Speedway Motorsports, Inc. Formula Stock Option Plan is intended to secure for Speedway Motorsports, Inc. and its stockholders the benefits of the incentive inherent in common stock ownership by the Independent Directors of the Company, who are responsible in part for the Company's growth and financial success, and to afford such persons the opportunity to obtain and thereafter increase a proprietary interest in the Company on a favorable basis and thereby share in its success. This Plan is intended to constitute a "formula plan" meeting the requirements for formula awards under paragraph (c)(2)(ii) of rule 16b-3 of the Securities Exchange Commission under the Exchange Act and shall be construed accordingly.

1.2 Effective Date. Subject to ratification of this Plan by the Company's stockholders as provided in Section 5.9, this Plan shall be effective on and as of January 1, 1996.

1.3 Definitions. Capitalized terms used in this Plan but nor defined herein are used herein as defined in the option Agreement. In addition, throughout this Plan, the following terms shall have the meanings indicated:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Code" Shall mean the Internal Revenue Code of 1986, as amended,

and the rule and regulations promulgated hereunder.

(c) "Committee" shall mean the Board, constituted as a committee composed of all Directors other than the Independent Directors.

(d) "Common Stock" shall mean the Common Stock, par value $0.01 per share, of the Company

(e) "Company" shall mean Speedway Motorsports, Inc., a Delaware corporation.

(f) "Director" shall mean any member of the Board.

(g) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(h) "Fair Market Value" shall mean, with respect to the Common Stock on any day, the average closing sales price of a share of Common Stock for the 10 business days immediately preceding such day for which a closing price is available from the principal trading market for the Common Stock. A "business day" is any day, other than a Saturday or Sunday, on which the relevant market is open for trading.

(i) "Independent Director" shall mean any Director other than a Director who, at the time of an Option award to such Director hereunder, is a full-time employee of the Company or a subsidiary of the Company.

(j) "Option" shall mean an option to purchase shares of Common Stock awarded to an Independent Director pursuant to this Plan.

(k) "Option Agreement" shall mean an agreement between the Company and an Independent Director, in substantially the form of Annex A to this Plan, evidencing the award of an Option.

(l) "Option Shares" shall mean the shares of Common Stock purchased upon exercise of an Option.

(m) "Plan" shall mean this Speedway Motorsports, Inc. Formula Stock

Option Plan, as the same may be amended from time to time.

ARTICLE II
COMMITTEE

2.1 Committee Work. This Plan and the Options shall be interpreted, construed and administered by the Committee in its sole discretion such that the interpretation, construction and administration by the Committee of any provision of this Plan or of any Option shall be conclusive and binding on all parties. A majority of the entire Committee shall constitute a quorum, and the action of a majority of the members present at any meeting at which a quorum is present shall be deemed the action of the Committee. In addition, any decision or determination reduced to writing and signed by all members of the Committee shall be fully as effective as if it had been made by a majority vote at a meeting duly called and held. Subject to the provisions of the Plan and the Company's bylaws, the Committee may make such additional rules and regulations for the conduct of its business as it shall deem advisable and shall hold meetings at such times and places as it may determine.

2.2 Limitation on Receipt of Options by Committee Members. No person, while a member of the Committee, shall be eligible to receive Options under the Plan, but a member of the Committee may exercise Options granted prior to his or her becoming a member of the Committee.

2.3 Good Faith Determinations. No member of the Committee or other member of the Board shall be liable for any action or determination made in good faith with respect to this Plan or any Option granted hereunder.

ARTICLE III
ELIGIBILITY; SHARES SUBJECT TO THE PLAN

3.1 Eligibility. Only Independent Directors shall be eligible to receive Option awards under this Plan.

3.2 Shares Subject to the Plan. Subject to the provisions of Section 4.2
(d) (relating to adjustment for changes in the Common Stock), the maximum number of shares that may be issued under this Plan shall not exceed in the aggregate 800,000 shares of Common Stock. Such shares may be authorized and unissued shares or, in the alternative, authorized and issued shares that have been reacquired by the Company as treasury stock. If any Option awarded under this Plan shall for any reason terminate or expire or be surrendered without having been exercised in full, then the underlying shares not acquired by Option exercise shall be available for grant hereunder.

ARTICLE IV
FORMULA AWARDS

4.1 Formula. On or before January 31 of each year during the term of this Plan (commencing after the effective date hereof), each person who is then an Independent Director shall be awarded an Option to purchase 20,000 shares of Common Stock, in each case at an exercise price per share equal to the Fair Market Value per share of Common Stock as of the date of such award. All of the Option awards referred to in this Section 4.1 shall be made by operation of the provisions of this Plan and shall require no further action by the Company, the Board, the Committee or any other person except as specifically provided for elsewhere in this Plan. Each Option shall be exercisable, in whole or in part, at any time and from time to time during the Option Period. Each Option shall terminate on the expiration of its Option Period, if not earlier terminated.

4.2 Other Terms and Conditions. Each Option award under this Plan shall be evidenced by an option Agreement as established, from time to time, by the Committee. The Option Agreements need not be identical with one another, but each one shall include the substance of, and shall be governed by, all of the following terms and conditions:

(a) Numbers of Shares and Option Exercise Price. Each Option Agreement shall state the number of shares of Common Stock to which it pertains and the Option exercise price, all in accordance with this Plan.

(b) Medium and Time of Payment. Upon exercise of the Option, the Option exercise price shall be payable in United States dollars, either in cash (including by check) or in shares of Common Stock owned by the Optionee or in a combination of cash and Common Stock. If all or any portion of the Option exercise price is paid in Common Stock, then such Common Stock shall be valued at its Fair Market Value as of the Exercise Date.

(c) Minimum Exercise; No Transfers. No less than 100 shares of Common Stock may be purchased by Option exercise at any one time unless the number purchased is the total number of shares in respect of which the Option is then exercisable. No Option shall be assignable or transferable by an Optionee, and no other person shall acquire any rights therein, except that, subject to the provisions of Section 4.2(f), the Option may be transferred by will or the laws of descent or distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retirement Income Security Act, or the rules thereunder.

(d) Recapitalization; Reorganization. Subject to any action required by the stockholders of the Company, the maximum number of shares of Common Stock that may be issued under this Plan pursuant to Section 3.2, the number of shares of Common Stock covered by each outstanding Option and the per-share exercise price applicable to each outstanding Option shall, in each case, be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock resulting from a subdivision or consolidation of shares or the payment of a stock dividend on the Common Stock or any other increase or decrease in the number of shares of Common Stock effected without receipt of consideration by the Company.

Subject to any action required by the stockholders, if the Company is the surviving corporation in any merger, then each Option outstanding shall pertain to and apply to the securities or other consideration that a holder of the number of shares of Common Stock underlying the Option would have been entitled to receive in the merger. A dissolution, liquidation or consolidation of the Company or a merger in which the Company is not the surviving corporation, other than a merger effected solely for the purpose of changing the Company's domicile, shall cause each outstanding Option not exercised prior to the effective date of such transaction to terminate. In the case of a merger effected for the purpose of changing the Company's domicile, each outstanding Option shall continue in effect in accordance with its terms and shall apply to the same number of shares of common stock of such surviving corporation as the number of shares of Common Stock to which it applied immediately prior to such merger, adjusted for any increase or decrease in the number of outstanding shares of common stock of the surviving corporation effected without receipt of consideration.

In the event of a change in the Common Stock as presently constituted, which change is limited to a change of all of the authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be Common Stock within the contemplation of this Plan.

The foregoing adjustments shall be made by the Committee, whose determination shall be conclusive.

Except as expressly provided in this subsection, the Optionee shall have no rights by reason of (i) any subdivision or consolidation of shares of any class, (ii) any stock dividend, (iii) any other increase or decrease in the number of shares of stock of any

class, (iv) any dissolution, liquidation, merger or consolidation or spin-off, split-off or split-up of assets of the Company or stock of another corporation or (v) any issuance by the Company of shares of stock of any class or securities convertible into shares of stock of any class. Moreover, except as expressly provided in this subsection, the occurrence of one or more of the above-listed events shall not affect, and no adjustment by reason thereof shall be made with respect to, the number of, or the exercise price relative to, the shares of Common Stock underlying an Option.

The grant of an Option pursuant to this Plan shall not affect in any way the right or power of the Company to issue securities of any class, to make adjustments, reclassifications, reorganizations or changes to, of or in its capital or business structure, to merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

(e) Rights as a Stockholder. An Optionee or a transferee of an Option shall have no rights as a stockholder with respect to any shares underlying his or her Option until the date of the issuance of a stock certificate for those shares upon payment of the exercise price. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or distributions or other rights for which the record date is prior to the date such stock certificate is issued, except as expressly provided in subsection 4.2(d).

(f) Option Termination. Each Option Agreement shall provide that, if the Optionee's status as an independent Director terminates incidental to conduct that, in the judgment of the Committee, involves a breach of fiduciary duty by such Independent Director or other conduct detrimental to the Company, then his or her Option shall terminate immediately and thereafter be of no force or effect. Each Option Agreement also shall provide that, if the Optionee dies or if the Option is transferred pursuant to a qualified domestic relations order as provided in Section 4.2(c), prior to the exercise in full of an Option, then such Option may be exercised not later than the expiration of twelve months following such death or transfer, as the case may be, by the person or persons to whom his or her rights under the Option shall have been transferred by reason thereof (but only to the extent that such Option was exercisable on the date of such death or transfer). Notwithstanding anything to the contrary in this subsection, an Option may not be exercised by anyone after the expiration of its term.

ARTICLE V
MISCELLANEOUS

5.1 Withholding Taxes. An Independent Director awarded an Option hereunder shall be deemed conclusively to have authorized the Company to withhold from the fees, commissions or other compensation of such Independent Director funds in amounts, or property (including Common Stock) in value, equal to any federal, state or local income, employment or other withholding taxes applicable to the income recognized by such Independent Director and attributable to the Options or Option Shares acquired pursuant to this Plan as, when and to the extent, if any, required by law; provided, however, that, in lieu of the withholding of federal, state and local taxes as herein provided, the Company may require that the Independent Director (or other person exercising such Option) pay the Company an amount equal to any federal, state and local withholding taxes on such income at the time such withholding is required, if it is ever required, or at such other time as shall be satisfactory to the Company. Nothing in this Section shall be construed to impose on the Company a duty to withhold, where applicable law does not require such withholding, or to imply that an Independent Director is an employee or anything other than an independent contractor with respect to the Company.

5.2 Amendment, Suspension, Discontinuance and Termination of Plan. The Committee may from time to time amend, suspend or discontinue this Plan or revise it in any respect whatsoever for the purpose of maintaining or improving its effectiveness as an incentive device, for the purpose of conforming it to applicable governmental regulations or to any change in applicable law or regulations, or for any other purpose permitted by law; provided, however, that no such action by the Committee shall adversely affect any Option theretofore awarded hereunder without the consent of the holder so affected; provided further that any amendment to this Plan that would materially increase the benefits accruing to participants hereunder, materially increase the number of shares of Common Stock that may be issued upon exercise of Options granted hereunder or materially modify this Plan's requirements as to eligibility for participation herein must be approved by the stockholders of the Company; and provided further that there shall not be amended more than once every six months, other than to comport with changes in the Code, any of those provisions of this Plan that permit Directors to receive awards, that state the amount and price of Options, or of the underlying Common Stock, to be awarded hereunder to designated Directors or categories of Directors, that specify the timing of awards hereunder or that set forth the formula that determines the amount, price and timing of awards hereunder. This Plan will terminate on the date when all shares of the Common Stock reserved for issuance under the Plan have been acquired upon exercise of Options granted hereunder or on such earlier date as the Board may determine.

5.3 Governing Law. This Plan and all rights and obligations hereunder shall be construed in accordance with and governed by the laws of the State of North Carolina.

5.4 Designation. This Plan may be referred to in other documents and instruments as the "Speedway Motorsports, Inc. Formula Stock Option Plan."

5.5 Indemnification of Committee. In addition to such other rights of indemnification as they may have as Directors or as members of the Committee, the members of the Committee

shall be indemnified by the Company against the reasonable expenses, including legal fees actually and necessarily incurred in connection with the defense of any investigation, action, suit or proceeding, or in connection with any appeal therefrom, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with this Plan or any Option granted hereunder, and against all amounts paid by them in settlement thereof or paid by them in satisfaction of a judgment in or dismissal or other discontinuance of any such investigation, action, suit or proceeding, except in relation to matters as to which it shall be adjudged in such investigation, action, suit or proceeding that such Committee member acted in bad faith in the performance of his or her duties, and without reasonable belief that such performance was in the best interest of the Company.

5.6 Reservation of Shares. The Company shall, at all times during the term of this Plan and so long as any Option shall be outstanding, reserve and keep available such number of shares of Common Stock as shall be sufficient to satisfy the requirements hereof. Notwithstanding the foregoing, the inability of the Company to obtain, from any regulatory body of appropriate jurisdiction, authority considered by the Company to be necessary or desirable to the lawful issuance of any shares of its Common Stock hereunder shall relieve the Company of any liability in respect of the non-issuance or sale of such Common Stock as to which such requisite authority shall not have been obtained.

5.7 Application of Funds. The proceeds received by the Company from the sale of Common Stock upon the exercise of Options will be used for general corporate purposes.

5.8 No Obligation to Exercise. The aware of an Option under this Plan shall impose no obligation upon the Optionee to exercise that Option.

5.9 Approval of Stockholders. No options awarded pursuant to this Plan shall be exercisable by an Optionee or enforceable against the Company unless and until the Plan shall have been ratified by the stockholders of the Company so as to comply with the requirements of Rule 16b-3 of the Securities and Exchange Commission.

FORMULA STOCK OPTION AGREEMENT AND GRANT

PURSUANT TO

SPEEDWAY MOTORSPORTS, INC. FORMULA STOCK OPTION PLAN

This Formula Stock Option Agreement and Grant is entered into as of this ------ day of January, -------- between Speedway Motorsports, Inc., a Delaware corporation (the "Company"), and -------, (the "Optionee").

WHEREAS, the Company and its stockholders have approved the Speedway Motorsports, Inc. Formula Stock Option Plan (the "plan") pursuant to which the Company may from time to time, make awards of Options (as defined below) and enter into Formula Stock Option Agreements with Independent Directors of the Company (as defined below);

WHEREAS, pursuant to the Plan, the Company has determined to grant to the Optionee an Option to purchase Common Stock (as defined below) of the Company, which Option shall be subject to the terms and conditions of this Formula Stock Option Agreement and Grant;

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. Definitions.

For the purposes of this Formula Stock Option Agreement and Grant, the following terms shall have the meanings indicated:

(a) "Act" shall mean the Securities Act of 1933, as amended.

(b) "Board" shall mean the Board of Directors of the Company

(c) "Cause" shall mean any act, action or series of acts or actions or any omission, omissions, or series of omissions which result in, or which have the effect of resulting in, (i) the commission of a crime by the Optionee involving moral turpitude, which crime has a material adverse impact on the Company, (ii) gross negligence or willful misconduct which is continuous and results in material damage to the Company, or (iii) the continuous, willful failure of the person in question to follow the reasonable directives of the Board of Directors.

(d) "Code" shall mean the Internal Revenue Code of 1986, as amended, and any successor revenue laws of the United States.

(e) "Committee" shall mean the Board, constituted as a committee composed of all Directors other than the Independent Directors.

(f) "Common Stock" shall mean the Common Stock, par value $.0l per share, of the Company.

(g) "Company" shall mean Speedway Motorsports, Inc., a Delaware corporation.

(h) "Disability" shall mean the inability or failure of a person to perform those duties for the Company traditionally assigned to and performed by such person for a period greater than 90 days because of the person's then-existing physical or mental condition, impairment or incapacity. The fact of the disability shall be determined by the Committee, which may consider such evidence as it considered desirable under the circumstances, the determination of which shall be final and binding upon all parties.

(i) "Exercise Date" shall mean the business day, during the Option Period, upon which the Optionee delivers to the Company the written notice and consideration contemplated by Section 5(c) of the Plan.

(j) "Fair Market Value" shall mean, with respect to the Common Stock on any day, its market value determined as provided in Section 5(c) of the Plan.

(k) "Involuntary Termination Without Cause" shall mean either (i) the dismissal of, or the request for the resignation of, a person, by court order, order of any court-appointed liquidator or trustee of the Company, or the order or request of any creditors' committee of the Company constituted under the federal bankruptcy laws, provided that such order or request contains no specific reference to Cause; or (ii) the dismissal of, or the request for resignation of, a person, by duly constituted corporate officer of the Company, or by the Board, for any reason other than for Cause.

(l) "Independent Director" shall mean any Director other than a Director who, at the time of an option award to such Director hereunder, is a full-time employee of the Company or a subsidiary of the Company.

(m) "Notice" shall have the meaning indicated in paragraph 3 below.

(n) "Option" shall mean the option to purchase shares of Common Stock granted to the Optionee pursuant to this Option Agreement.

(o) "Option Agreement" shall mean this Formula Stock Option Agreement and Grant between the Company and the Optionee by which the Option is granted to the Optionee pursuant to the Plan.

(p) "Option Period" shall mean the period commencing on the date that is six months after the date of this Option Agreement and ending at the close of business ten years from the date hereof or such earlier date as when this Option Agreement may be terminated by its terms.

(q) "Option Shares" shall mean the shares of Common Stock purchased upon exercise of the Option.

(r) "Optionee" shall mean the individual executing this Option Agreement and, as applicable, the estate, personal representatives or beneficiary to whom this Option may be transferred pursuant to this Option Agreement by will, by the laws of descent or distribution or pursuant to a qualified domestic relations order as defined by the Code.

(s) "Plan" shall mean the Speedway Motorsports, Inc. Formula Stock Option Plan and any amendments thereto.

(t) "Retirement" shall mean, with respect to the Optionee, retirement from the Company in accordance with the Company's retirement policy as may be in effect from time to time.

(u) "Subsidiary" shall mean any subsidiary corporation of Speedway Motorsports, Inc. as defined in Sections 424(f) and 424(g) of the Code.

(v) "Termination" shall mean the cessation, for any reason, of the employer-employee relationship between the Company and the Optionee.

(w) "Total Option Price" shall mean the consideration payable to the Company by the Optionee upon exercise of the Option pursuant to Section 5(c) of the Plan.

2. Grant of Option. Effective upon the date hereof, and subject to the terms and conditions set forth herein, the Company hereby grants to the Optionee the Option to purchase from the Company, at an exercise price of $-------- per share (the per share Fair Market Value of the Common Stock on the date hereof), up to but not exceeding in the aggregate 20,000 shares of Common Stock.

3. Exercise of Option. The Option granted in paragraph 2 above may be exercised as follows:

(a) The Option shall be exercisable at any time and from time to time during the Option Period. The Option shall terminate on the expiration of the Option Period, if not earlier terminated; provided that, in the event of the Optionee's Retirement, the Committee in its sole and absolute discretion may accelerate the Exercise Date, which acceleration may, in the sole discretion of the Committee, be subject to further terms and conditions mandated by the Committee.

(b) No less than 100 shares of Common Stock may be purchased on any Exercise Date unless the number of shares purchased at such time is the total number of shares in respect of which the Option is then exercisable.

(c) If at any time and for any reason the Option covers a fraction of a share, then, upon exercise of the Option, the Optionee shall receive the Fair Market Value of such fractional share in cash.

(d) The option shall be exercised by the Optionee in accordance with the terms and conditions of Section 5(c) of the Plan.

(e) Within 15 days after the Exercise Date, subject to the receipt of payment of the Total Option Price and of any payment in cash of federal, state or local income tax withholding or other employment tax may be due upon the issuance of the Option Shares as determined and computed by the Company pursuant to paragraph 6 below, the Company shall issue to the Optionee the number of shares with respect to which such Option shall be so exercised and shall deliver to the Optionee a certificate or certificates therefor.

(f) The Option is not transferable or assignable by the Optionee, except that, subject to the provisions of Paragraph 4, the Option may be transferred by will or the laws of descent or distribution or pursuant to a qualified domestic relations order as defined by the Code or Title I of the Employee Retired Income Security Act, or the rules thereunder.

4. Termination. The Option granted hereby shall terminate and be of no force or effect upon and following the occurrence of any of the following events:

(a) The expiration of the Option Period.

(b) The Termination of the Optionee's status as an Independent Director incidental to conduct that in the judgment of the Committee, involves a breach of fiduciary duty by such Independent Director or other conduct detrimental to the Company, then his or her Option shall terminate immediately and thereafter be of no force or effect.

(c) In the event of death of the Optionee or if the Option is transferred pursuant to a qualified domestic relations order prior to the exercise in full of the Option, then such option may be exercised not later than the expiration of twelve months following such death or transfer, as the case may be, by the person or persons to whom his or her rights under the Option shall have been transferred by reason thereof, but only to the extent that such Option was exercisable on the date of such death or transfer. Not withstanding anything to the contrary, an option may not be exercised by anyone after the expiration of its term.

(d) To the extent set forth in paragraph 7, below, upon the dissolution, liquidation, consolidation or merger of the Company, and, to the extent set forth in subparagraph 3(f), above, upon an attempted assignment or transfer of the Option otherwise than as expressly permitted herein.

Any determination made by the Committee with respect to any matter referred to in this paragraph 4 shall be final and conclusive on all persons affected thereby.

5. Rights as Stockholder. An Optionee shall have no rights as a stockholder of the Company with respect to any shares underlying the Option until the day of the issuance of a stock certificate to him or her for those shares upon payment of the exercise price in accordance with the terms and provisions hereof. Subject to paragraph 7, below, no adjustments shall be made for dividends (ordinary or extraordinary, whether in cash, securities or other property) or

distributions or other rights for which the record date is prior to the date such stock certificate is issued.

6. Payment of Withholding Taxes. Upon the Optionee's exercise of his or her Option with respect to any of the Option Shares in accordance with the provisions of paragraph 3, above, the Optionee shall pay to the Company upon exercise of the Option the amount of any federal, state or local income tax withholding or other employment tax that may be due upon such exercise. The determination of the amount of any such federal, state or local tax withholding or other employment tax due in such event shall be made by the Company and shall be binding upon the Optionee.

7. Recapitalization; Reorganization. The shares underlying this Option are shares of Common Stock as constituted on the date of this Agreement, but if, during the Option Period and prior to the delivery by the Company of all of the shares of Common Stock with respect to which this Option is granted, the Company shall effect a subdivision or consolidation of shares or other capital readjustment, the payment of a stock dividend or some other increase or decrease in the number of shares of Common Stock outstanding, without receiving compensation therefor in money, services or property , then, (a) in the event of any increase in the number of such shares outstanding, the number of shares of Common Stock then remaining subject to the Option shall be proportionately increased (except that any fraction of a share resulting from any such adjustment shall be excluded from the operation of this Option Agreement), and the exercise price per share shall be proportionately reduced, and, (b) in the event of a reduction in the number of such shares outstanding, the number of shares of Common Stock then remaining subject to this Option shall be proportionately reduced (except that any fractional share resulting from any such adjustment shall be excluded from the operation of this Option Agreement), and the exercise price per share shall be proportionately increased.

In the event of a merger of one or more corporations into the Company with respect to which the Company shall be the surviving or resulting corporation, the. Optionee shall, at no additional cost, be entitled upon any exercise of this Option to receive (subject to any required action by shareholders), in lieu of the number of shares as to which this Option shall then be so exercised, the number and class of shares of stock or other securities to which the Optionee would have been entitled pursuant to the terms of the agreement of merger if, immediately prior to such merger, the Optionee had been the holder of record of a number of shares of Common Stock of the Company equal to the number of shares as to which such Option shall be so exercised; provided, however, that, anything herein contained to the contrary notwithstanding, upon the occurrence of any event described in Section 5(g) of the Plan, this Option shall be subject to acceleration as provided in such Section 5(g).

In the event of a change in the Common Stock as presently constituted, which change is limited to a change of all the authorized shares with par value into the same number of shares with a different par value or without par value, the shares resulting from any such change shall be deemed to be the Common Stock within the meaning of the Plan.

The existence of this Option shall not affect in any way the right or power of the Company or its shareholders to make or authorize any or all adjustments, dividends, stock

dividends, recapitalizations, reorganizations or other changes in the Company's capital structure or its business, or any merger or consolidation of the Company, or any issue bonds, debentures, preferred or other stocks with preference ahead of or convertible into, or otherwise affecting, the Common Stock or the rights thereof, or the dissolution or liquidation of the Company, or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar character or otherwise.

8. No Registration Rights. Anything in this Option Agreement to the contrary notwithstanding, if, at any time specified herein for the issuance of Option Shares, any law, regulation or requirements of any governmental authority having jurisdiction in the premises shall require either the Company or the Optionee, in the opinion of the Company's counsel, to take any action in connection with the shares then to be issued, the issue of such shares shall be deferred until such action shall have been taken. Nothing in this Option Agreement shall be construed to obligate the Company at any time to file or maintain the effectiveness of a registration statement under the Act, or under the securities laws of any state or other jurisdiction, or to take or cause to be taken any action which may be necessary in order to provide an exemption from the registration requirements of the Act under Rule 144 or any other exemption with respect to the Option Shares or otherwise for resale or other transfer by the Optionee (or by the executor or administrator of such Optionee's estate or a person who acquired the Option or any Option Shares or other rights by bequest or inheritance or by reason of the death of the Optionee) as a result of the exercise of an Option granted pursuant to this Option Agreement.

9. Resolution of Disputes. Any disputes or disagreement that arises under, or as a result of, or pursuant to, this Option Agreement shall be determined by the Committee in its absolute and uncontrolled discretion, and any such determination or other determination by the Committee under or pursuant to this Option Agreement, and any interpretation by the Committee of the terms of this Option Agreement, shall be final, binding and conclusive on all parties affected thereby.

10. Compliance with the Act. Notwithstanding any provision herein to the contrary or in the Plan, the Company shall be under no obligation to issue any shares of Common Stock to the Optionee upon exercise of the Option granted hereby unless and until the Company has determined that such issuance is either exempt from registration, or is registered, under the Act and is either exempt from registration and qualification, or is registered or qualified, as applicable, under all applicable state securities or "blue sky" laws.

11. Miscellaneous.

(a) Binding on Successors and Representatives. This Option Agreement shall be binding not only upon the parties, but also upon their heirs, executors, administrators, personal representatives, successors, and assigns (including any transfer of a party to this Agreement); and the parties agree, for themselves and their successors, assigns and representatives, to execute any instrument which may be necessary legally to effect the terms and conditions of this Option Agreement.

(b) Entire Agreement. This Option Agreement, together with the Plan, constitutes the entire agreement of the parties with respect to the Option and supersedes any previous agreement, whether written or oral, with respect thereto. This Option Agreement has been entered into in compliance with the terms of the Plan; wherever a conflict may arise between the terms of this Option Agreement and the terms of the Plan, the terms of the Plan shall control.

(c) Amendment. Neither this Option Agreement nor any of the terms and conditions herein set forth may be altered or amended orally, and any such alteration or amendment shall be effective only when reduced to writing and signed by each of the parties or their respective successors and assigns.

(d) Construction of Terms. Any reference herein to the singular or plural shall be construed as plural or singular whenever the context requires.

(e) Notices. All notices, requests and amendments under this Option Agreement shall be in writing, and notices shall be deemed to have been given when personally delivered or sent prepaid registered mail:

(i) if to the Company, at the following address:

Speedway Motorsports Inc.

U.S. Highway 20 North
P.O. Box 600
Concord, NC 28026-0600 Attention: Secretary

or at such other address a the Company shall designate by notice.

(ii) if to the Optionee, to the Optionee's address appearing in the Company's employment records, or at such other address as the Optionee shall designate by notice.

(f) Governing Law. This Option Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina (excluding the principles of conflict of laws thereof.)

(g) Severability. The invalidity or unenforceability of any particular provision of this Option Agreement shall not affect the other provision hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

IN WITNESS WHEREOF, the parties hereto have executed this Option Agreement as of the day and year first written above.

SPEEDWAY MOTORSPORTS, INC.

Bruton Smith Chairman and Chief Executive Officer

OPTIONEE:

_____(SEAL)

EXHIBIT 23.1

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Post-Effective Amendment No. 2 to Registration Statement No 333-49027 of Speedway Motorsports, Inc. on Form S-8 of our report dated February 14, 2001, appearing in the Annual Report on Form 10-K of Speedway Motorsports, Inc. for the year ended December 31, 2000.

We also consent to the reference to us under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Charlotte, North Carolina
October 4, 2001