

SPEEDWAY MOTORSPORTS INC

FORM 8-K (Unscheduled Material Events)

Filed 10/8/2002 For Period Ending 10/7/2002

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

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): October 7, 2002

SPEEDWAY MOTORSPORTS, INC.

(Exact Name of Registrant as Specified in Charter)

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

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

Registrant's telephone number, including area code: (704) 455-3239

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Item 5. Other Events.

On October 7, 2002, Speedway Motorsports, Inc. issued a press release announcing the initiation of a cash dividend policy and an initial annual dividend of \$0.30 per share of common stock. The press release is Exhibit 99.1 filed with this report on Form 8-K.

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

(c) Exhibits.

Exhibit Number Description

99.1 Press Release dated October 7, 2002

SIGNATURES

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

SPEEDWAY MOTORSPORTS, INC.

Date: October 8, 2002

By: /s/ William R. Brooks

William R. Brooks
Vice President, Treasurer and
Chief Financial Officer

EXHIBIT 99.1

Speedway Motorsports Initiates Annual Dividend Policy And Declares \$0.30 Cash Dividend

CONCORD, N.C., Oct. 7 /PRNewswire-FirstCall/ -- Speedway Motorsports, Inc. (NYSE: TRK) today announced the introduction of a cash dividend policy with an initial annual dividend of \$0.30 per share of common stock.

The annual dividend will be payable on Nov. 14, 2002 to shareholders of record as of Oct. 31, 2002.

The Board of Directors of the motorsports entertainment company unanimously decided to implement the dividend policy after reviewing the market for the Company's stock, current business conditions, and future prospects of the Company.

"Speedway Motorsports has grown steadily during the past seven years," stated O. Bruton Smith, chairman and chief executive officer of Speedway Motorsports (SMI). "With more than one-third of our revenues coming from long-term contractual commitments, the predictability of our business has increased. We believe we can add significant value and provide excellent returns for our stockholders by issuing an annual dividend." "Our balance sheet has strengthened over the past 24 months as we have prudently managed our cash, redeemed our convertible securities and decreased our other debt," explained William R. Brooks, chief financial officer of SMI. "Our cash flows from operations exceed anticipated capital expenditures and debt service. The total amount of the dividend should approximate \$12.7 million."

Speedway Motorsports is a leading marketer and promoter of motorsports entertainment in the United States. The Company owns and operates the following premier facilities: Atlanta Motor Speedway, Bristol Motor Speedway, Infineon Raceway, Las Vegas Motor Speedway, Lowe's Motor Speedway and Texas Motor Speedway. The Company provides souvenir merchandise services through its SMI Properties subsidiary and manufactures and distributes smaller-scale, modified race cars through its 600 Racing subsidiary. The Company also owns Performance Racing Network which broadcasts syndicated motorsports programming to more than 750 stations nationwide. For more information visit the Company's Website at <http://www.gospeedway.com>.

This news release contains forward-looking statements, particularly statements with regard to the predictability and sufficiency of the Company's future cash flows and operating results. There are many factors that affect future events and trends of the Company's business including, but not limited to, consumer and corporate spending sentiment, air travel, governmental regulations, military actions, national or local catastrophic events, the success of weather surrounding NASCAR, IRL, NHRA and other racing events, the success of expense reduction efforts, litigation, insurance, and economic conditions. These factors and other factors, including those contained in Exhibit 99.1 to the Company's Annual Report on Form 10-K, involve certain risks and uncertainties that could cause actual results or events to differ materially from management's views and expectations. Inclusion of any information or statement in this news release does not necessarily imply that such information or statement is material. The Company does not undertake any obligation to release publicly revised or updated

forward-looking information, and such information included in this news release is based on information currently available and may not be reliable after this date.

SOURCE: Speedway Motorsports, Inc.

Web site: <http://www.gospeedway.com>

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