
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): February 23, 2005

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 2.02 Results of Operations and Financial Conditions.

On February 23, 2005, Speedway Motorsports, Inc. issued a press release, which is attached as Exhibit 99.1 to this report on Form 8-K.

Item 9.01 Financial Statements, Pro Forma Financial Information and Exhibits.

(c) Exhibits.

Exhibit Number -----	Description -----
99.1	Press Release dated February 23, 2005 -----

SIGNATURES

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

SPEEDWAY MOTORSPORTS, INC.

Date: February 23, 2005

By: /s/ Marylaurel E. Wilks

Marylaurel E. Wilks

Vice President and General Counsel

Speedway Motorsports Reports Record Results for the Fourth Quarter and Year Ended December 31, 2004 and Provides Guidance For 2005

CONCORD, N.C.--(BUSINESS WIRE)--Feb. 23, 2005--Speedway Motorsports, Inc. (SMI) (NYSE:TRK) today reported record fourth quarter and full year results for 2004. This represents the fifth consecutive year that the Company has reported record results.

The Company reported fourth quarter 2004 generally accepted accounting principles (GAAP) diluted earnings per share of \$0.31, and full year 2004 GAAP diluted earnings per share of \$1.69 and non-GAAP diluted earnings per share of \$1.85. Non-GAAP results exclude a third quarter 2004 after tax charge of \$7.3 million or \$0.16 per diluted share related to the resolution of the Ferko litigation with NASCAR and International Speedway Corporation (ISC). A reconciliation of GAAP and non-GAAP results is provided below.

Fourth Quarter Comparison

For fourth quarter 2004 as compared to 2003:

- total revenues increased 5% or \$3.9 million to \$88.5 million;
- GAAP net income increased 22% or \$2.5 million to \$13.5 million; and
- GAAP diluted earnings per share increased 19% or \$0.05 to \$0.31.

Full Year Comparison

For the full year 2004 as compared to 2003:

- total revenues increased 10% or \$42.0 million to \$446.5 million;
- GAAP net income increased 26% or \$15.1 million to \$73.7 million;
- GAAP diluted earnings per share increased 23% or \$0.32 to \$1.69;
- non-GAAP net income increased 19% or \$13.0 million to \$80.9 million; and
- non-GAAP diluted earnings per share increased 16% or \$0.26 to \$1.85.

GAAP and Non-GAAP Reconciliation

The following financial information is presented below using other than generally accepted accounting principles ("non-GAAP") and is reconciled to comparable information presented using GAAP. Non-GAAP net income and diluted earnings per share below are derived by adjusting GAAP basis amounts for certain items presented in the accompanying selected income statement data net of income taxes. The adjustments relate to charges for the Ferko settlement, refinancing essentially all of the Company's long-term debt and the FTC settlement. Management believes such non-GAAP information is useful to investors, providing meaningful information to assess the Company's core operations and perform financial analysis on comparative periods and peer group data. This non-GAAP information also is used by management to assess the Company's core operations, allocate resources and develop earnings guidance.

This non-GAAP financial information may not be comparable to similarly titled measures used by other entities and should not be considered as alternatives to, or replacement of, operating income, net income or diluted earnings per share determined in accordance with GAAP.

	Three Months Ended Dec 31:		Year Ended Dec 31:	
	2004	2003	2004	2003
	(in thousands, except per share amounts)			
GAAP Net Income	\$13,540	\$11,060	\$73,654	\$58,545
Adjustments (net of taxes):				
Ferko litigation settlement (1)	--	--	7,278	--
Interim interest expense on debt redeemed (2)	--	--	--	902
Loss on early debt redemption and refinancing (2)	--	--	--	7,770
FTC refund claims settlement (3)	--	--	--	700
Non-GAAP Net Income	\$13,540	\$11,060	\$80,932	\$67,917

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Diluted Earnings Per Share	\$0.31	\$0.26	\$1.69	\$1.37
Adjustments (net of taxes):				
Ferko litigation settlement (1)	--	--	0.16	--
Interim interest expense on debt redeemed (2)	--	--	--	0.02
Loss on early debt redemption and refinancing (2)	--	--	--	0.18
FTC refund claims settlement (3)	--	--	--	0.02

Non-GAAP Diluted Earnings Per Share	\$0.31	\$0.26	\$1.85	\$1.59
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(1) Represents third quarter 2004 charge associated with settlement of the litigation between SMI, NASCAR and ISC resolving a lawsuit filed by Francis Ferko, as a SMI shareholder, against NASCAR and ISC. The Company was named as a necessary party to the lawsuit since the lawsuit was being brought on the Company's behalf by a shareholder. Applicable law required SMI to reimburse the plaintiff for litigation expenses incurred in successfully bringing this suit on behalf of SMI.

(2) Represents second quarter 2003 charge associated with replacement of the Company's bank credit facility, issuance of \$230 million of 6 3/4% senior subordinated notes and early redemption of \$250 million of 8 1/2% senior subordinated notes.

(3) Represents second quarter 2003 charge associated with refunds pursuant to a settlement with the Federal Trade Commission (FTC) and the Company's wholly-owned subsidiary Oil-Chem Research Corp.

2005 Earnings Guidance

William R. Brooks, chief financial officer and executive vice president of Speedway Motorsports, stated, "The Company estimates 2005 total revenues of \$500-525 million, net income of \$95-100 million, depreciation and interest of \$60-65 million, and diluted earnings per share of \$2.15-2.25 assuming current industry and economic trends continue."

2004 Fourth Quarter Highlights

Fourth quarter highlights include Lowe's Motor Speedway hosting large crowds at its Saturday night UAW-GM Quality 500 NASCAR NEXTEL Cup and The SpongeBob SquarePants Movie 300 NASCAR Busch Series racing events. Also, Atlanta Motor Speedway hosted large crowds at its Bass Pro Shops MBNA 500 NASCAR NEXTEL Cup and Aaron's 312 NASCAR Busch Series racing events. Television ratings and household viewership for both NEXTEL Cup weekends achieved substantial growth over the prior year. Other fourth quarter highlights include Texas Motor Speedway achieving near record attendance at its Chevy 500 Indy Racing League Series event and strong attendance at its Silverado 350 NASCAR Craftsman Truck Series event.

"Speedway Motorsports is extremely pleased to report another consecutive year of record revenues and earnings," stated H.A. Wheeler, chief operating officer and president of Speedway Motorsports. "Our broadcast, sponsorship, display, hospitality and camping revenues all showed increases over the prior year. These increases helped offset the anticipated effect of decreased admissions in the current quarter caused by bad weather at both our NEXTEL Cup weekends in 2003."

"Looking at 2005, all of our NASCAR NEXTEL Cup and most NASCAR Busch event sponsorships are again pre-sold, and strong interest is developing in Texas Motor Speedway's new NASCAR triple header weekend in November 2005. We continue to be encouraged by the successful format change for the NEXTEL Cup championship race, and the competition at this past weekend's Daytona 500 indicates the entertainment factor is alive and well in our premier racing series."

O. Bruton Smith, chairman and chief executive officer of Speedway Motorsports, stated, "Our 2005 season is off to a tremendous start with stronger advance sales for Las Vegas Motor Speedway's March NASCAR NEXTEL Cup event than this time last year and already sold-out tickets and luxury suites for both Bristol Motor Speedway's April and August NEXTEL Cup events. These factors, along with consecutive record results, solid growth in 2004, and expanding longer-term contracted revenues, continue to strengthen our operations and cash flows. With sponsorships, broadcast and admissions trending ahead of last year, we are more optimistic than ever about SMI's and our industry's growth prospects."

Speedway Motorsports is a leading marketer and promoter of motorsports entertainment in the United States. The Company owns and operates the following premier facilities: Atlanta Motor Speedway, Bristol Motor Speedway, Infineon Raceway, Las Vegas Motor Speedway, Lowe's Motor Speedway and Texas Motor Speedway. The Company provides souvenir merchandising services through its SMI Properties subsidiary, and manufactures and distributes smaller-scale, modified racing cars through its 600 Racing subsidiary. The Company also owns Performance Racing Network which broadcasts syndicated motorsports programming to over 720 radio stations nationwide. For more information, visit the Company's website at www.gospeedway.com.

This news release contains forward-looking statements, particularly statements with regard to the Company's future operations and financial results. There are many factors that affect future events and trends of the Company's business including, but not limited to, consumer and

corporate spending sentiment, air travel, governmental regulations, military actions, national or local catastrophic events, the success of and weather surrounding NASCAR, IRL, NHRA and other racing events, our relationship with NASCAR and other sanctioning bodies, the success of expense reduction efforts, capital projects, expansion, financing needs, insurance, litigation, and economic conditions. These factors and other factors, including those contained in Exhibit 99.1 to the Company's Annual Report on Form 10-K, involve certain risks and uncertainties that could cause actual results or events to differ materially from management's views and expectations. Inclusion of any information or statement in this news release does not necessarily imply that such information or statement is material. The Company does not undertake any obligation to release publicly revised or updated forward-looking information, and such information included in this news release is based on information currently available and may not be reliable after this date.

Note: Speedway Motorsports will host a conference call and web-cast today at 11:00 a.m. ET which are open to all participants. To participate in the conference call, you may dial 877-616-4485 for US and Canadian calls or 706-643-3796 for International calls. The reference number is 3066245. A web-cast of the call by CCBN can be accessed at the Company's website at www.gospeedway.com. To listen to a playback of the call, you may dial 800-642-1687 (US or Canada) or 706-645-9291 (International) beginning after 12:00 noon (ET) February 23rd through midnight (ET) March 9th. The reference number is 3066245. Participating in the call will be H.A. Wheeler, Chief Operating Officer and President; William R. Brooks, Chief Financial Officer and Executive Vice President; Marcus G. Smith, Executive Vice President, National Sales and Marketing; and Marylaurel E. Wilks, Vice President, Communications and General Counsel.

Speedway Motorsports, Inc. and Subsidiaries Selected Financial Data - Unaudited
For The Three and Twelve Months Ended December 31, 2004 and 2003
(In thousands except per share amounts)

INCOME STATEMENT DATA	Three Months Ended		Twelve Months Ended	
	12/31/2004	12/31/2003	12/31/2004	12/31/2003
REVENUES:				
Admissions	\$28,026	\$28,656	\$156,718	\$150,253
Event related revenue	30,170	28,630	137,074	127,055
NASCAR broadcasting revenue	21,086	17,484	110,016	90,682
Other operating revenue	9,245	9,861	42,711	36,539
Total Revenues	88,527	84,631	446,519	404,529
EXPENSES AND OTHER:				
Direct expense of events	17,035	17,871	81,432	77,962
NASCAR purse and sanction fees	15,360	13,802	78,473	69,691
Other direct operating expense	7,480	9,398	37,662	32,325
General and administrative	14,146	12,616	65,152	58,698
Depreciation and amortization	8,778	8,078	35,524	33,894
Interest expense, net	5,544	4,400	19,886	20,816
Ferko litigation settlement	-	-	11,800	-
Loss on early debt redemption and refinancing	-	-	-	12,800
FTC refund claims settlement	-	13	-	1,154
Other expense (income), net	(12)	(67)	(2,819)	419
Total Expenses and Other	68,331	66,111	327,110	307,759
Income Before Income Taxes	20,196	18,520	119,409	96,770
Income Tax Provision	6,656	7,460	45,755	38,225
NET INCOME	\$13,540	\$11,060	\$73,654	\$58,545
BASIC EARNINGS PER SHARE				
Weighted average shares outstanding	43,738	42,801	43,342	42,517
DILUTED EARNINGS PER SHARE				
Weighted average shares outstanding	44,029	43,104	43,654	42,798

BALANCE SHEET DATA	12/31/04	12/31/03
Cash and cash equivalents	\$216,731	\$134,472
Total current assets	285,595	204,748
Property and equipment, net	913,987	886,700
Goodwill and other intangible assets, net	157,917	61,337
Total assets	1,398,333	1,190,556
Current liabilities	142,877	135,969
Revolving credit facility borrowings	50,000	60,000
Deferred race event income, net	99,589	94,962
Total long-term debt	427,149	340,367
Total liabilities	765,008	642,482
Total stockholders' equity	\$633,325	\$548,074

CONTACT: Speedway Motorsports, Inc.

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