
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): August 4, 2004

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 12. Results of Operations and Financial Conditions.

On August 4, 2004, Speedway Motorsports, Inc. issued a press release, which is attached as Exhibit 99.1 to 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 August 4, 2004 -----

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: August 4, 2004 By: /s/ Marylaurel E. Wilks

Marylaurel E. Wilks
Vice President and General Counsel

Speedway Motorsports Reports Record Results for the Three and Six Months Ended June 30, 2004 and Reaffirms Full Year 2004 Earnings Guidance

CONCORD, N.C.--(BUSINESS WIRE)--Aug. 4, 2004--Speedway Motorsports, Inc. (NYSE:TRK) today reported record revenues and net income for the three and six months ended June 30, 2004, and reaffirmed full year 2004 earnings per share guidance of \$1.70 to \$1.80. Second quarter 2004 results include total revenues of \$164.9 million, net income of \$39.9 million and diluted earnings per share of \$0.92, and six-month 2004 results include total revenues of \$287.0 million, net income of \$64.6 million and diluted earnings per share of \$1.49.

Second Quarter Comparison

The second quarter 2004 GAAP results reflect NASCAR racing events held at Texas Motor Speedway that were reported in the first quarter 2003. This change had no impact on the comparability of six month results. For second quarter 2004 as compared to 2003:

- 2004 total revenues increased 50% or \$55.0 million to \$164.9 million;
- 2004 net income increased 271% or \$29.1 million to \$39.9 million;
- 2004 diluted earnings per share increased 268% or \$0.67 to \$0.92; and
- 2003 results reflect after tax charges for debt refinancing and FTC settlement aggregating \$9.4 million or \$0.22 per diluted share/a.

The second quarter 2004 results are not directly comparable to 2003 because the NASCAR NEXTEL Cup and Busch Series racing events at Texas Motor Speedway held and reported in the current quarter were held and reported in the first quarter 2003. When comparing similar major race schedules in 2003 and 2004, which include the Texas Motor Speedway NASCAR events, the second quarter 2004 non-GAAP (using other than generally accepted accounting principles) results reflect increases in:

- total revenues of 9% or \$14.0 million;
- net income of 51% or \$13.4 million; and
- diluted earnings per share of 48% or \$0.30.

GAAP and Non-GAAP Reconciliation

The following schedule reconciles second quarter 2003 non-GAAP financial information presented above that has been adjusted to include the approximate results of Texas Motor Speedway's 2003 NASCAR NEXTEL and Busch Series racing events held in the first quarter 2003 as previously discussed. Such information is presented for comparing the results from similar major race schedules in the second quarter 2003 and 2004. However, such information should not be considered as alternatives to revenues, net income or diluted earnings per share determined in accordance with GAAP.

	Second Quarter 2004		Second Quarter 2003	
	As Reported (GAAP)	As Reported (GAAP)	As Adjustments	As Adjusted (Non-GAAP)
	(in thousands, except per share amounts)			
Total revenues	\$164,855	\$109,825	\$41,082	\$150,907
Net income	39,868	10,749	15,737	26,486
Diluted earnings per share	\$0.92	\$0.25	\$0.37	\$0.62

Year to Date Comparison

For the 2004 six-month period GAAP results as compared to 2003:

- 2004 total revenues increased 12% or \$31.1 million to \$287.0 million;
- 2004 net income increased 42% or \$19.0 million to \$64.6 million; and

-- 2004 diluted earnings per share increased 39% or \$0.42 to \$1.49; and

-- 2003 results reflect after tax charges for debt refinancing and FTC settlement aggregating \$9.4 million or \$0.22 per diluted share/a.

/a: Such charges are associated with second quarter 2003 replacement of the Company's bank credit facility, issuance of \$230.0 million of 6 3/4% senior subordinated notes, early redemption of \$250.0 million of 8 1/2% senior subordinated notes, and refunds pursuant to a settlement with the Federal Trade Commission (FTC) and the Company's wholly-owned subsidiary Oil-Chem Research Corp.

2004 Second Quarter Highlights

Second quarter highlights include Elliot Sadler winning the Samsung/RadioShack 500 NASCAR NEXTEL Cup Series race at Texas Motor Speedway in front of near sell-out crowds. Promotional efforts at Lowe's Motor Speedway attracted good crowds for the NASCAR NEXTEL All-Star Challenge won by Matt Kenseth and the Coca-Cola 600 NEXTEL Cup Series race dominated by Jimmie Johnson. Jeff Gordon recorded a win in the Dodge Save/Mart 350 NEXTEL Cup Series race at his exciting home track, Infineon Raceway. Other highlights include the second largest attendance ever at the Bombardier 500K IRL IndyCar Series race, and strong attendance at the O'Reilly 400K NASCAR Craftsman Truck Series race, at Texas Motor Speedway.

"We are extremely pleased to report record results year to date reflecting increases in all revenue categories, with strong growth in both broadcast and sponsorships," stated O. Bruton Smith, chairman and chief executive officer of Speedway Motorsports. "We are encouraged by year to date increases in our hospitality, advertising and other event related revenues and corporate sales are starting to revive. These trends, along with adding a second NASCAR NEXTEL Cup and Busch Series racing weekend at Texas Motor Speedway beginning in November 2005, bring us strong growth visibility for 2005 and beyond." "We were able to mediate a successful resolution with NASCAR and International Speedway Corporation regarding the Ferko litigation," stated H.A. Wheeler, president and chief operating officer of Speedway Motorsports. "The net results of the settlement include the additional NASCAR double header weekend at Texas, along with us acquiring North Carolina Speedway for approximately \$100 million. This is positive for the entire industry, and we look forward to working together with NASCAR to grow motorsports for our fans, broadcasters, sponsors, team owners and drivers, further strengthening the sport's long-term appeal."

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, Texas Motor Speedway and recently acquired North Carolina 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 725 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 8031699. 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) August 4th through midnight (ET) August 18th. The reference number is 8031699. Participating in the call will be H.A. Wheeler, Chief Operating Officer and President; William R. Brooks, Chief Financial Officer and Executive Vice President; and Marylaurel E. Wilks, Vice President, Communications and General Counsel.

Speedway Motorsports, Inc. and Subsidiaries Selected Financial Data - Unaudited

For The Three and Six Months Ended June 30, 2004 and 2003

(In thousands except per share amounts)

INCOME STATEMENT DATA	Three Months Ended		Six Months Ended	
	6/30/2004	6/30/2003	6/30/2004	6/30/2003
REVENUES:				
Admissions	\$53,965	\$35,703	\$102,804	\$97,527
Event related revenue	51,588	37,055	83,679	78,098
NASCAR broadcasting revenue	46,855	28,907	77,319	63,628
Other operating revenue	12,447	8,160	23,227	16,648

Total Revenues	164,855	109,825	287,029	255,901

EXPENSES AND OTHER:				
Direct expense of events	28,452	20,435	47,849	44,262
NASCAR purse and sanction fees	32,316	20,350	54,041	47,760
Other direct operating expense	10,469	6,667	20,544	14,736
General and administrative	17,581	15,921	34,091	31,250
Depreciation and amortization	8,753	8,473	17,777	16,926
Interest expense, net	3,894	6,472	8,328	11,578
Loss on early debt redemption and refinancing	--	12,800	--	12,800
FTC refund claims settlement	--	1,141	--	1,141
Other expense (income), net	(2,335)	(58)	(2,225)	253

Total Expenses and Other	99,130	92,201	180,405	180,706

Income Before Income Taxes	65,725	17,624	106,624	75,195
Income Tax Provision	25,857	6,875	42,012	29,564

NET INCOME	\$39,868	\$10,749	\$64,612	\$45,631

Basic Earnings Per Share	\$0.92	\$0.25	\$1.50	\$1.08
Weighted average shares outstanding	43,165	42,379	43,082	42,369
Diluted Earnings Per Share	\$0.92	\$0.25	\$1.49	\$1.07
Weighted average shares outstanding	43,531	42,670	43,432	42,643

BALANCE SHEET DATA	6/30/04	12/31/03		

Cash and cash equivalents	\$177,427	\$134,472		
Total current assets	247,031	204,748		
Property and equipment, net	909,477	886,700		
Goodwill and other intangible assets, net	61,212	61,337		
Total assets	1,254,236	1,190,556		
Current liabilities	137,860	135,969		
Revolving credit facility borrowings	50,000	60,000		
Deferred race event income, net	65,200	94,962		
Total long-term debt	330,347	340,367		
Total liabilities	630,434	642,482		
Total stockholders' equity	\$623,802	\$548,074		

CONTACT: Speedway Motorsports, Inc.
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