

SPEEDWAY MOTORSPORTS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 5/22/2007 For Period Ending 5/18/2007

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

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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock ⁽¹⁾			M		900	A	\$27.88	4900	D	
Common Stock ⁽¹⁾	5/18/2007		S		900	D	\$39.12	4000	D	
Common Stock ⁽¹⁾	5/18/2007		M		1100	A	\$27.88	5100	D	
Common Stock ⁽¹⁾	5/18/2007		S		1100	D	\$39.16	4000	D	
Common Stock ⁽¹⁾	5/18/2007		M		600	A	\$27.88	4600	D	
Common Stock ⁽¹⁾	5/18/2007		S		600	D	\$39.20	4000	D	
Common Stock ⁽¹⁾	5/18/2007		M		1900	A	\$27.88	5900	D	
Common Stock ⁽¹⁾	5/18/2007		S		1900	D	\$39.22	4000	D	
Common Stock ⁽¹⁾	5/18/2007		M		1000	A	\$27.88	5000	D	
Common Stock ⁽¹⁾	5/18/2007		S		1000	D	\$39.23	4000	D	
Common Stock ⁽¹⁾	5/18/2007		M		400	A	\$27.88	4400	D	
Common Stock ⁽¹⁾	5/18/2007		S		400	D	\$39.26	4000	D	
Common Stock ⁽¹⁾	5/18/2007		M		100	A	\$27.88	4100	D	
Common Stock ⁽¹⁾	5/18/2007		S		100	D	\$39.27	4000	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		800		7/4/1999	1/4/2009	Common Stock	800	\$0	19200 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		200		7/4/1999	1/4/2009	Common Stock	200	\$0	19000 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		4100		7/4/1999	1/4/2009	Common Stock	4100	\$0	14900 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		600		7/4/1999	1/4/2009	Common Stock	600	\$0	14300 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		300		7/4/1999	1/4/2009	Common Stock	300	\$0	14000 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1600		7/4/1999	1/4/2009	Common Stock	1600	\$0	12400 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		800		7/4/1999	1/4/2009	Common Stock	800	\$0	11600 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1100		7/4/1999	1/4/2009	Common Stock	1100	\$0	10500 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		900		7/4/1999	1/4/2009	Common Stock	900	\$0	9600 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1100		7/4/1999	1/4/2009	Common Stock	1100	\$0	8500 ⁽²⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		600		7/4/1999	1/4/2009	Common Stock	600	\$0	7900 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1900		7/4/1999	1/4/2009	Common Stock	1900	\$0	6000 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		1000		7/4/1999	1/4/2009	Common Stock	1000	\$0	5000 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		400		7/4/1999	1/4/2009	Common Stock	400	\$0	4600 ⁽²⁾	D	
Common Stock Purchase Option ⁽¹⁾	\$27.88	5/18/2007		M		100		7/4/1999	1/4/2009	Common Stock	100	\$0	4500 ⁽²⁾	D	

Explanation of Responses:

- (1) Transactions noted are pursuant to the Speedway Motorsports, Inc. Formula Stock Option Plan
- (2) This figure includes options remaining for the specified price and expiration date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAMBILL MARK M 5555 CONCORD PARKWAY SOUTH CONCORD, NC 28027	X			

Signatures

/s/ Mark M. Gambill

5/22/2007

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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