
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): November 3, 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 2.02 Results of Operations and Financial Conditions.

On November 3, 2004, 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 November 3, 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: November 3, 2004

By: /s/ Marylaurel E. Wilks

Marylaurel E. Wilks
Vice President and General Counsel

Speedway Motorsports Reports Record Results for the Three and Nine Months Ended September 30, 2004

CONCORD, N.C.--(BUSINESS WIRE)--Nov. 3, 2004--Speedway Motorsports, Inc. (NYSE: TRK) today reported record revenues of \$71.0 million, non-GAAP diluted earnings per share of \$0.06 and a GAAP diluted loss per share of \$0.10 for the three months ended September 30, 2004. Non-GAAP results exclude an after tax charge of \$7.2 million or \$0.16 per diluted share related to the resolution of the Ferko litigation with NASCAR and International Speedway Corporation. A reconciliation of GAAP and non-GAAP results is provided below.

Third Quarter Comparison

For third quarter 2004 as compared to 2003:

- total revenues increased 11% or \$7.0 million to \$71.0 million;
- GAAP net loss of \$4.5 million compared to net income of \$1.9 million;
- GAAP diluted loss per share of \$0.10 compared to diluted earnings per share of \$0.04;
- non-GAAP net income increased 44% or \$811,000 to \$2.7 million;
- non-GAAP diluted earnings per share increased 50% or \$0.02 to \$0.06; and
- 2004 GAAP results reflect after tax charges for Ferko litigation settlement of \$7.2 million or \$0.16 per diluted share*.

Year-to-Date Comparison

For the 2004 nine-month period as compared to 2003:

- total revenues increased 12% or \$38.1 million to \$358.0 million;
- GAAP net income increased 27% or \$12.6 million to \$60.1 million;
- GAAP diluted earnings per share increased 24% or \$0.27 to \$1.38;
- non-GAAP net income increased 18% or \$10.4 million to \$67.3 million;
- non-GAAP diluted earnings per share increased 16% or \$0.21 to \$1.54;
- 2004 GAAP results reflect after tax charges for Ferko litigation settlement of \$7.2 million or \$0.16 per diluted share*; and
- 2003 GAAP results reflect after tax charges for debt refinancing and FTC settlement aggregating \$9.4 million or \$0.22 per diluted share**.

* For 2004 results - such charges are associated with third quarter 2004 settlement of the litigation between Speedway Motorsports, Inc. (SMI), NASCAR and International Speedway Corporation (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. ** For 2003 results - such charges are associated with second quarter 2003 replacement of the Company's bank credit facility, issuance of \$230 million of 6 3/4% senior subordinated notes, early redemption of \$250 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.

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. Because the adjustments relate to charges for refinancing essentially all of the Company's long-term debt, the Ferko settlement and the FTC settlement, management believes such non-GAAP information is useful and meaningful to investors, and is used by management, to assess the Company's core operations.

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 operating income (loss), net income (loss) or diluted earnings

(loss) per share determined in accordance with GAAP.

	Three Months		Nine Months	
	Ended Sept 30:		Ended Sept 30:	
	2004	2003	2004	2003

	(in thousands, except per share amounts)			
GAAP Net Income (Loss)	\$ (4,498)	\$ 1,854	\$ 60,114	\$ 47,485
Adjustments (net of taxes):				
Ferko litigation settlement	7,163	--	7,163	--
Interim interest expense on debt redeemed	--	--	--	902
Loss on early debt redemption and refinancing	--	--	--	7,770
FTC refund claims settlement	--	--	--	693

Non-GAAP Net Income	\$ 2,665	\$ 1,854	\$ 67,277	\$ 56,850
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Diluted Earnings Per Share	\$ (0.10)	\$ 0.04	\$ 1.38	\$ 1.11
Adjustments (net of taxes):				
Ferko litigation settlement	0.16	--	0.16	--
Interim interest expense on debt redeemed	--	--	--	0.02
Loss on early debt redemption and refinancing	--	--	--	0.18
FTC refund claims settlement	--	--	--	0.02

Non-GAAP Diluted Earnings Per Share	\$ 0.06	\$ 0.04	\$ 1.54	\$ 1.33
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2004 Third Quarter Highlights

Third quarter highlights include Bristol Motor Speedway again hosting sold-out capacity crowds at its Sharpie 500 NASCAR NEXTEL Cup Series, and record attendance at its Food City 250 NASCAR Busch Series, racing events and Las Vegas Motor Speedway hosting strong attendance at a new Champ Car World Series racing event (formerly known as CART). Changes in racing schedules can lessen the comparability of operating results between quarterly financial statements of successive years.

Other third quarter highlights include Court approval of the litigation settlement between SMI stockholders, NASCAR and International Speedway Corporation, including the Company's purchase of North Carolina Speedway. Also, the Company completed an exchange offer and registration of its \$100 million add-on notes to the \$230 million 6 3/4% senior subordinated notes due 2013. The add-on notes were offered in a private placement in July 2004 with the proceeds used for acquiring North Carolina Speedway.

"Our consecutive record results continue to reflect the long-term merits of Speedway Motorsports investing in leading-edge facilities in premier markets. We are extremely proud to have been recently named among the '200 Best Small Companies in America' by Forbes Magazine," stated O. Bruton Smith, chairman and chief executive officer of Speedway Motorsports. "We believe this distinction recognizes SMI's growth record, strengthening financial condition and increasing cash flows with expanding longer-term contracted revenues, such as broadcast and sponsorship contracts, all of which are providing significant long-term value for our shareholders."

"Record attendance at our NASCAR events held at Bristol, and strong attendance at the new Champ Car World Series racing event held at Las Vegas, contributed to our record third quarter results," stated H.A. Wheeler, president and chief operating officer of Speedway Motorsports.

"Also, we were pleased with the successful resolution of the Ferko litigation with NASCAR and International Speedway Corporation. The settlement, which allowed SMI to secure an additional NASCAR double header weekend at Texas Motor Speedway starting in November 2005, positions us for strong growth visibility in 2005 and beyond with excellent marketing opportunities for broadcasters, sponsors and other corporate partners."

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

198807. 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) November 3rd through midnight (ET) November 17th. The reference number is 198807. 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 Nine Months Ended September 30,

2004 and 2003 (In thousands except per share amounts)		Three Months Ended		Nine Months Ended	
INCOME STATEMENT DATA	9/30/2004	9/30/2003	9/30/2004	9/30/2003	
REVENUES:					
Admissions	\$25,888	\$24,070	\$128,692	\$121,597	
Event related revenue	23,225	20,857	106,904	98,955	
NASCAR broadcasting revenue	11,611	9,570	88,930	73,198	
Other operating revenue	10,239	9,500	33,466	26,148	
Total Revenues	70,963	63,997	357,992	319,898	
EXPENSES AND OTHER:					
Direct expense of events	16,548	15,829	64,397	60,091	
NASCAR purse and sanction fees	9,072	8,129	63,113	55,889	
Other direct operating expense	9,638	8,191	30,182	22,927	
General and administrative	16,915	14,832	51,006	46,082	
Depreciation and amortization	8,969	8,890	26,746	25,816	
Interest expense, net	6,014	4,838	14,342	16,416	
Ferko litigation settlement	11,800	-	11,800	-	
Loss on early debt redemption and refinancing	-	-	-	12,800	
FTC refund claims settlement	-	-	-	1,141	
Other expense (income), net	(582)	233	(2,807)	486	
Total Expenses and Other	78,374	60,942	258,779	241,648	
Income (Loss) Before Income Taxes	(7,411)	3,055	99,213	78,250	
Income Tax Provision (Benefit)	(2,913)	1,201	39,099	30,765	
NET INCOME (LOSS)	(\$4,498)	\$1,854	\$60,114	\$47,485	
Basic Earnings (Loss) Per Share					
Weighted average shares outstanding	43,468	42,528	43,211	42,422	
Diluted Earnings (Loss) Per Share					
Weighted average shares outstanding	43,724	42,801	43,529	42,696	

BALANCE SHEET DATA 9/30/2004 12/31/2003

Cash and cash equivalents	\$203,941	\$134,472
Total current assets	254,580	204,748
Property and equipment, net	912,150	886,700
Goodwill and other intangible assets, net	157,969	61,337
Total assets	1,365,456	1,190,556
Total current liabilities	150,386	135,969

Revolving credit facility borrowings	50,000	60,000
Deferred race event income, net	80,930	94,962
Total long-term debt	428,749	340,367
Total liabilities	738,844	642,482
Total stockholders' equity	\$626,612	\$548,074

CONTACT: Speedway Motorsports, Inc. Lauri Wilks, 704-455-3239