

SPEEDWAY MOTORSPORTS INC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 6/10/2002 For Period Ending 5/3/2002

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

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/ OMB APPROVAL /

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| FORM 4 |
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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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no longer subject
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Form 4 or Form 5
obligations may
continue. See
Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
Filed pursuant to Section 16(a) of the Securities
Exchange Act of 1934, Section 17(a) of the
Public Utility Holding Company Act of 1935 or
Section 30(f) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person*

Wheeler H. A.
(Last) (First) (Middle)
5555 Concord Parkway South
(Street)
Concord NC 28027
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Speedway Motorsports, Inc. (NYSE:TRK)

3. I.R.S. Identification Number of Reporting Person, If an entity (Voluntary) 240-56-4073

4. Statement for Month/Year May 2002

5. If Amendment, Date of Original (Month/Year)

6. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director X Officer ___ 10% Owner ___ Other --- -- (give title below)
(specify below) COO & President

7. Individual or Joint/Group Filing (Check Applicable Line)

X Form filed by One Reporting Person

___ Form filed by More than One Reporting Person

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

Table with 7 columns: 1. Title of Security (Instr. 3), 2. Transaction Date (Month/Day/Year), 3. Transaction Code (Instr. 8), 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5), 5. Amount of Securities Beneficially Owned at End of Month (Instr. 3 and 4), 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4), 7. Nature of Indirect Beneficial Ownership (Instr. 4). Rows include Common Stock transactions on 5/3/02 and 5/15/02.

Common Stock	5/16/02	M	6,600	A	3.75		D
Common Stock	5/16/02	S	6,600	D	30.197	432,328/2/	D

footnotes: /1/. Transactions noted are effective pursuant to a plan compliant with S.E.C. Rule 10B5-1.

/2/. This figure includes all shares held outright and all options regardless of exercise price and expiration 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). Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB-control number.
(Over) SEC 1474(3-99)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	
			Code	V	(A)	(D)
Common Stock Purchase Option /1,3/	3.75	5/3/02	M			4,000
Common Stock Purchase Option	3.75	5/15/02	M			500
Common Stock Purchase Option	3.75	5/16/02	M			6,600

6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned at End of Month (Instr. 4)	10. Ownership Form of Derivative Security Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Date	Expiration Date	Title	Amount or Number of Shares			
6/21/95	12/21/04	Common Stock	4,000		D	
6/21/95	12/21/04	Common Stock	500		D	
6/21/95	12/21/04	Common Stock	6,600		D	

421,900 /4/

Explanation of Responses:

3. Option Granted pursuant to 1994 Speedway Motorsports Stock Option Plan.

4. This figure includes all options regardless of exercise price and expiration date.

****Signature of Reporting Person Date**

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

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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