

---

---

**UNITED STATES  
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): April 21, 2009**

---

**SPEEDWAY MOTORSPORTS, INC.**

(Exact Name of Registrant as Specified in Its Charter)

---

**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**1-13582**  
(Commission File Number)

**51-0363307**  
(IRS Employer  
Identification No.)

**5555 Concord Parkway South, Concord, NC**  
(Address of Principal Executive Offices)

**28027**  
(Zip Code)

**(704) 455-3239**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

---

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
- 
-

---

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 21, 2009, the stockholders of Speedway Motorsports, Inc. (the “Company”) approved the Speedway Motorsports, Inc. 2004 Stock Incentive Plan Amended and Restated as of February 10, 2009 (the “Stock Incentive Plan”) at the 2009 Annual Meeting of Stockholders (the “Annual Meeting”). The Stock Incentive Plan was adopted by the Board of Directors on February 10, 2009, subject to stockholder approval.

The Stock Incentive Plan allows the Company to provide equity-based awards in an effort to attract and retain key employees, directors, consultants and other individuals providing services to the Company and its subsidiaries and to provide them with incentives to contribute to the Company’s growth and success as well as align their interests with those of the Company’s stockholders. The Stock Incentive Plan also is designed to allow certain awards to meet the requirements for performance-based compensation under Section 162(m) of the Internal Revenue Code (the “Code”). The Stock Incentive Plan is administered by the Compensation Committee of the Board of Directors. The Stock Incentive Plan permits the grant of incentive stock options that qualify under Section 422 of the Code, nonstatutory stock options, restricted stock awards and restricted stock units. Awards of restricted stock and restricted stock units also may be designated as performance awards that are subject to achievement of certain pre-established, objective performance goals in accordance with the terms of the Stock Incentive Plan. The number of shares of the Company’s common stock reserved for issuance under the Stock Incentive Plan continues to be 2,500,000, subject to adjustment as set forth in the Stock Incentive Plan. In the event of a change in control (as defined in the Stock Incentive Plan) of the Company, all outstanding stock options will become fully vested and exercisable and all outstanding restricted stock and restricted stock unit awards (including awards designated as performance awards) will fully vest with all restrictions and conditions related thereto being deemed satisfied. Unless terminated earlier by the Board of Directors, the Stock Incentive Plan will terminate ten years from its adoption by the Board of Directors.

The material amendments incorporated in the Stock Incentive Plan include (a) provisions to allow the grant of restricted stock units; (b) eliminating the 1,000,000 share limit on the number of shares of common stock available under the Stock Incentive Plan with respect to awards other than stock options; (c) changes to the provisions for performance-based awards consistent with similar provisions under the Company’s Incentive Compensation Plan, including additions to the permissible performance goals that can be used and how the goals can be designed; and (d) provisions in connection with Section 409A of the Code.

On March 11, 2009, the Compensation Committee of the Board of Directors of the Company approved a grant of performance-based restricted stock units under the Stock Incentive Plan for Marcus G. Smith, the Company’s President and Chief Operating Officer. This grant became effective on April 21, 2009, following approval of the Stock Incentive Plan at the Annual Meeting. Mr. Smith was awarded 20,000 performance-based restricted stock units. As provided in the Stock Incentive Plan, the award of restricted stock units generally remains subject to forfeiture and restrictions on transferability for three years from the date of the award. This award is also subject to forfeiture, in whole or in part, based on achievement of defined earnings per share of \$2.50, calculated in accordance with the Stock Incentive Plan, for calendar year

---

2009. All of the restricted stock units will be forfeited if defined earnings per share achieved is less than 60% of the earnings per share target and partial forfeiture will occur in proportion to earnings per share achieved between 60% of the target and the target.

The form of Restricted Stock Unit Agreement to be used by the Company under the Stock Incentive Plan contains customary terms and conditions regarding vesting, restrictions on transferability, adjustment of awards upon certain corporate events affecting the Company's capitalization, tax withholding and forfeiture of awards. The form of Restricted Stock Unit Agreement is attached hereto as Exhibit 99.2.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	The Speedway Motorsports, Inc. 2004 Stock Incentive Plan Amended and Restated as of February 10, 2009 (incorporated by reference to Appendix A of the Company's Definitive Proxy Statement filed on March 20, 2009)
99.2	Form of Restricted Stock Unit Agreement under the Speedway Motorsports, Inc. 2004 Stock Incentive Plan Amended and Restated as of February 10, 2009

---

**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: April 27, 2009

By: /s/ J. Cary Tharrington IV  
J. Cary Tharrington IV  
Vice President and General Counsel

**SPEEDWAY MOTORSPORTS, INC.  
2004 STOCK INCENTIVE PLAN AMENDED AND RESTATED  
AS OF FEBRUARY 10, 2009**

**RESTRICTED STOCK UNIT AGREEMENT**

This Restricted Stock Unit Agreement is entered into as of <Date Granted> between SPEEDWAY MOTORSPORTS, INC., a Delaware corporation (the “Company”), and <Name> (the “Recipient”).

**WHEREAS**, the Company has established the Speedway Motorsports, Inc. 2004 Stock Incentive Plan (the “Plan”), pursuant to which the Company may, from time to time, make grants of restricted stock units (“Restricted Stock Units”) to eligible employees and other individuals providing services to the Company and its Subsidiaries (as defined in the Plan); and

**WHEREAS**, in consideration for the Recipient’s service to the Company and/or its Subsidiaries, the Company has determined to grant the Recipient a certain number of Restricted Stock Units representing the contingent right to receive [a certain number of shares] [the value of a certain number of shares] of the Company’s Common Stock, par value \$.01 per share (the “Common Stock”), pursuant to the terms and conditions of the Plan and this Restricted Stock Unit Agreement;

**NOW, THEREFORE**, in consideration of the promises and the mutual covenants and agreements hereinafter set forth, the parties hereby agree as follows:

1. **Grant of Restricted Stock Units**. In consideration for the Recipient’s service to the Company and/or its Subsidiaries and subject to the terms and conditions set forth in this Restricted Stock Unit Agreement and the Plan, the Company hereby grants to the Recipient  
(            ) Restricted Stock Units.

2. **Performance and Vesting Conditions**. [ *Describe performance and/or vesting conditions and effect thereof as specified by the Compensation Committee in accordance with the Plan.* ] The Restricted Stock also may become fully vested in connection with a “Change in Control” (as defined in the Plan).

3. **Termination of Service**. [ *Describe effect of “Termination of Service” – e.g., If the Recipient incurs a Termination of Service (as defined in the Plan), all Restricted Stock Units not vested at the time of such termination shall be immediately and automatically forfeited by the Recipient .* ]

4. **Settlement of Restricted Stock Units**. [ *Revise as applicable* : Upon meeting the conditions in Section 2 (and subject to Section 3) above, the number of Restricted Stock Units that have become so vested shall be settled [in a single payment in the form of an equivalent number of shares of Common Stock] [in a cash payment equal to the Fair Market Value of the shares of Common Stock with respect to which the Restricted Stock Units were granted] within            days after the date of such vesting event [ *Include if applicable* : provided, however, in the event this Restricted Stock Unit Agreement provides for a deferral of compensation under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), and settlement of

---

the Restricted Stock Units is triggered by the Recipient's separation from service (within the meaning of Section 409A of the Code), payment shall not be made until the expiration of six full calendar months following such separation from service unless earlier payment would comply with Section 409A of the Code]. [ *Include any different or additional terms .* ]

5. **Dividend Equivalents** . [ *If applicable, describe the form, time of payment and other terms of dividend equivalents to be received if the Board of Directors declares a cash dividend with respect to the Common Stock, as specified by the Compensation Committee in accordance with the Plan .* ]

6. **Restrictions on Transferability** . The Recipient may not sell, assign, convey, pledge, exchange, hypothecate, alienate or otherwise dispose of or transfer the Restricted Stock Units in any manner. No assignment, pledge or transfer of the Restricted Stock Units, or of the rights represented thereby, whether voluntary or involuntary, by operation of law or otherwise, shall be effective; but immediately upon any such attempt to assign, pledge or otherwise transfer the Restricted Stock Units, the Restricted Stock Units shall be forfeited.

7. **Forfeiture Procedures** . In the event of any forfeiture of the Restricted Stock Units, such forfeiture shall be automatic and without further act or deed by the Recipient. Notwithstanding the foregoing, if requested by the Company (or its agent), the Recipient shall execute such documents (including, without limitation, a power of attorney in favor of the Company) and take such other action deemed necessary or desirable by the Company to evidence such forfeiture.

8. **Tax Matters (Withholding)** . The Recipient shall pay or make provision for payment to the Company or its Subsidiary, as applicable, through payroll or other withholding (which withholding the Recipient hereby authorizes) or other means acceptable to the Company or its Subsidiary and permissible under the Plan, the amount necessary to satisfy any federal, state or local withholding requirements applicable to any taxable event arising in connection with the Restricted Stock Units (including, without limitation, vesting events and the payment of dividend equivalents). If other satisfactory arrangements have not been made by the Recipient, the Company may retain from any Common Stock otherwise deliverable to the Recipient upon vesting of the Restricted Stock Units such number of shares with a fair market value equal to the required withholding amount. The determination of the withholding amounts due in such event shall be made by the Company and its Subsidiaries and shall be binding upon the Recipient. The Company shall not be required to deliver any shares of Common Stock unless the Recipient has made acceptable arrangements to satisfy any such withholding requirements. Nothing in this Section shall be construed to impose on the Company a duty to withhold where applicable law does not require such withholding.

THE RECIPIENT ACKNOWLEDGES THAT THE RECIPIENT IS RESPONSIBLE FOR, AND IS ADVISED TO CONSULT WITH THE RECIPIENT'S OWN TAX ADVISORS REGARDING, THE TAX CONSEQUENCES TO THE RECIPIENT THAT MAY ARISE IN CONNECTION WITH THE RESTRICTED STOCK UNITS.

9. **No Rights as Stockholder Prior to Settlement** . The Recipient shall have no rights as a stockholder of the Company with respect to any shares of Common Stock represented by the

---

Restricted Stock Units until the Recipient shall have become the holder of record of such Common Stock. Except as otherwise provided in this Restricted Stock Unit Agreement, no adjustments shall be made for distributions (whether in cash, units, securities or other property) by the Company or other rights for which the record date is prior to the date that the Recipient shall have become the holder of record of such shares of Common Stock.

10. **Adjustments** . The Restricted Stock Units granted pursuant to this Restricted Stock Unit Agreement may be subject to adjustment as provided in the Plan in the event of a reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation or other change in corporate capitalization affecting the Common Stock. The existence of the Restricted Stock Units shall not affect in any way the authority of the Company and its stockholders to exercise their corporate rights and powers, including, but not by way of limitation, the right of the Company to authorize any adjustment, reclassification, reorganization, or other change in its capital or business structure, any merger or consolidation of the Company, the dissolution or liquidation of the Company, the issuance of securities with preference ahead of or affecting the Common Stock, or any sale or transfer of all or any part of its business or assets.

11. **Nature of Arrangement** . The Recipient's rights under this Restricted Stock Unit Agreement shall be only contractual in nature unsecured by any assets of the Company or any Subsidiary. The Company shall not be required to segregate any specific funds, assets or other property with respect to the Restricted Stock Units. To the extent that this Restricted Stock Unit Agreement provides for a deferral of compensation within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), this Restricted Stock Unit Agreement is intended to comply with Section 409A of the Code and shall be interpreted consistent with such intent. Notwithstanding the foregoing, the Company does not guarantee to the Recipient that this Restricted Stock Unit Agreement complies with or is exempt from Section 409A, and shall not indemnify or hold harmless the Recipient with respect to any tax consequences that arise from any failure to comply with or meet an exemption under Section 409A of the Code.

12. **Securities Laws** . Notwithstanding any provision herein to the contrary or in the Plan, the Company shall be under no obligation to issue any shares of Common Stock to the Recipient pursuant to this Restricted Stock Unit Agreement unless and until the Company has determined that such issuance is either exempt from registration, or is registered, under the Securities Act of 1933, as amended, and is either exempt from registration and qualification, or is registered or qualified, as applicable, under all applicable state securities or "blue sky" laws. Nothing in this Restricted Stock Unit Agreement shall be construed to obligate the Company at any time to file or maintain a registration statement under the Securities Act of 1933, as amended, or to effect similar compliance under any applicable state laws with respect to any Common Stock that may be issued pursuant to this Restricted Stock Unit Agreement. The Company may require that the Recipient make such representations and agreements and furnish such information as the Company deems appropriate to assure compliance with applicable legal and regulatory requirements.

13. **Resolution of Disputes; Interpretation** . Any question of interpretation, dispute or disagreement that arises under, or as a result of, this Restricted Stock Unit Agreement shall be determined by the Committee in its absolute and uncontrolled discretion, and any such

determination or other interpretation by the Committee pursuant to this Restricted Stock Unit Agreement shall be final, binding and conclusive on all parties affected thereby.

14. *Miscellaneous* .

(a) *Binding on Successors and Representatives*. Subject to the transfer restrictions applicable to the Recipient hereunder and other conditions hereof, this Restricted Stock Unit Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Company and the Recipient's heirs, executors, administrators, personal representatives, and assigns; and the parties agree, for themselves and their successors, representatives and assigns, to execute any instrument which may be necessary legally to effect the terms and conditions of this Restricted Stock Unit Agreement.

(b) *No Employment Rights* . Nothing contained in this Restricted Stock Unit Agreement shall confer upon the Recipient any right to continue in the employ or service of the Company or any Subsidiary nor interfere with or limit in any way the right of the Company or a Subsidiary to terminate the Recipient's employment by, or performance of services for, the Company or Subsidiary at any time.

(c) *Entire Agreement*. This Restricted Stock Unit Agreement together with the Plan constitute the entire agreement of the parties with respect to the Restricted Stock Units and supersede any previous agreement, whether written or oral, with respect thereto. This Restricted Stock Unit Agreement has been entered into in compliance with the terms of the Plan; wherever a conflict may arise between the terms of this Restricted Stock Unit Agreement and the terms of the Plan, the terms of the Plan shall control.

(d) *Amendment*. Except as otherwise provided below or in the Plan, neither this Restricted Stock Unit Agreement nor any of the terms and conditions herein set forth may be altered or amended orally, and any such alteration or amendment shall be effective only when reduced to writing and signed by each of the parties hereto. Notwithstanding the foregoing, to the extent applicable, it is intended that this Restricted Stock Unit Agreement comply with the provisions of Section 409A of the Code. The Company or the Committee may, without obtaining the Recipient's written consent, amend this Restricted Stock Unit Agreement in any respect either deems necessary or advisable to comply with Section 409A of the Code and applicable regulations and guidance thereunder and/or to prevent this Restricted Stock Unit Agreement from being subject to Section 409A of the Code.

(e) *Construction of Terms and Definitions*. Any reference herein to the singular or plural shall be construed as plural or singular whenever the context requires. Capitalized terms not otherwise defined in this Restricted Stock Unit Agreement shall have the meanings ascribed to them in the Plan.

(f) *Notices*. All notices, requests and amendments under this Restricted Stock Unit Agreement shall be in writing, and notices shall be deemed to have been given (i) if delivered by hand, when so delivered, (ii) if sent by overnight express service, one (1) business day after delivery to such service, or (iii) if mailed by certified or registered mail, return receipt requested, three (3) days after delivery to the post office:

---

(A) if to the Company, at the following address:

Speedway Motorsports, Inc.  
5401 E. Independence Blvd.  
Charlotte, North Carolina 28212  
Attention: General Counsel

or at such other address as the Company shall designate by notice.

(B) if to the Recipient, to the Recipient's address appearing in the Company's records, or at such other address as the Recipient shall designate by notice.

(g) *Governing Law.* This Restricted Stock Unit Agreement shall be governed by, and construed in accordance with, the laws of the State of North Carolina, without regard to its principles of conflict of laws. The parties agree that any action, suit or proceeding arising out of or related to this Restricted Stock Unit Agreement shall be instituted in the state or federal courts sitting in Mecklenburg County, North Carolina.

(h) *Severability.* The invalidity or unenforceability of any particular provision of this Restricted Stock Unit Agreement shall not affect the other provisions hereof, and the Committee may elect in its discretion to construe such invalid or unenforceable provision in a manner which conforms to applicable law or as if such provision was omitted.

IN WITNESS WHEREOF, the parties hereto have executed this Restricted Stock Unit Agreement effective as of the day and year first written above.

SPEEDWAY MOTORSPORTS, INC.

RECIPIENT: <NAME>

By: \_\_\_\_\_  
Title: \_\_\_\_\_

\_\_\_\_\_ (SEAL)