

DOVER MOTORSPORTS INC
Form 8-K
May 23, 2008

United States
Securities And Exchange Commission

Washington, D.C. 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): May 21, 2008

Dover Motorsports, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number 1-11929

Delaware
(State or other jurisdiction of incorporation)

51-0357525
(IRS Employer Identification No.)

1131 N. DuPont Highway

Dover, Delaware
(Address of principal executive offices)

19901
(Zip Code)

Registrant's telephone number, including area code (302) 883-6500

N/A

(Former name or former address, if changed since last report)

Edgar Filing: DOVER MOTORSPORTS INC - Form 8-K

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 1.01 Entry into a Material Definitive Agreement.

Effective as of May 21, 2008, we amended our Credit Agreement with PNC Bank, National Association in order to allow us to obtain up to \$4 million in short-term borrowings from PNC Bank. We are in compliance with the terms of the Credit Agreement and no other revisions to the agreement were made. Our agreements with NASCAR to promote racing events provide that we pay the sanction fee associated with an event approximately 10 days prior to the event, but we are paid a majority of the broadcast television rights approximately 30 days after the event. The purpose of the amendment was to provide us short-term liquidity between the payment of our sanction fees and receipt of our broadcast television rights revenue.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Amendment No. 9 to the Credit Agreement between Dover Motorsports, Inc., Dover International Speedway, Inc., Gateway International Motorsports Corporation, Memphis International Motorsports Corporation, and Nashville Speedway, USA, Inc. and PNC Bank, National Association, as agent, dated as of May 21, 2008.

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.

Dover Motorsports, Inc.

/s/ Denis McGlynn
Denis McGlynn

President and Chief Executive Officer

Dated: May 22, 2008

EXHIBIT INDEX

Exhibit

Number	Description
10.1	Amendment No. 9 to the Credit Agreement between Dover Motorsports, Inc., Dover International Speedway, Inc., Gateway International Motorsports Corporation, Memphis International Motorsports Corporation, and Nashville Speedway, USA, Inc. and PNC Bank, National Association, as agent, dated as of May 21, 2008.