

DOVER MOTORSPORTS INC
Form 10-Q
November 09, 2012

United States
Securities and Exchange Commission

Washington, D.C. 20549

Form 10-Q

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended September 30, 2012

Commission file number 1-11929

Dover Motorsports, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or Other Jurisdiction of Incorporation)

51-0357525
(I.R.S. Employer Identification No.)

1131 North DuPont Highway, Dover, Delaware 19901

(Address of principal executive offices)

(302) 883-6500

(Registrant's telephone number, including area code)

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N/A

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer o

Accelerated filer o

Non-accelerated filer o

Smaller reporting company x

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes o No x

As of October 31, 2012, the number of shares of each class of the registrant's common stock outstanding is as follows:

Common Stock -	18,378,198 shares
Class A Common Stock -	18,510,975 shares

Part I Financial Information**Item 1. Financial Statements**

DOVER MOTORSPORTS, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
AND COMPREHENSIVE EARNINGS (LOSS)

In Thousands, Except Per Share Amounts

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
Revenues:				
Admissions	\$ 5,105	\$ 752	\$ 10,428	\$ 7,468
Event-related	5,708	1,321	9,789	5,899
Broadcasting	11,959	841	26,393	15,956
Other	1	2	8	104
	22,773	2,916	46,618	29,427
Expenses:				
Operating and marketing	12,075	4,382	25,703	21,158
Impairment charge		15,687		15,687
General and administrative	1,723	2,200	5,458	6,497
Depreciation	824	992	2,491	3,745
	14,622	23,261	33,652	47,087
Operating earnings (loss)	8,151	(20,345)	12,966	(17,660)
Interest expense, net	(332)	(381)	(1,105)	(1,814)
Provision for contingent obligation	(21)	(2,245)	268	(2,245)
Loss on extinguishment of debt				(67)
Other (expense) income	(52)	13	(48)	17
Earnings (loss) from continuing operations before income taxes	7,746	(22,958)	12,081	(21,769)
Income tax (expense) benefit	(3,214)	8,379	(5,154)	7,593
Earnings (loss) from continuing operations	4,532	(14,579)	6,927	(14,176)
Loss from discontinued operation, net of income taxes		(2)		(70)
Net earnings (loss)	4,532	(14,581)	6,927	(14,246)
Unrealized gain (loss) on available-for-sale securities, net of income taxes	11	(39)	27	(34)
Change in net actuarial loss and prior service cost, net of income taxes	12	5	36	450

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Comprehensive earnings (loss)	\$	4,555	\$	(14,615)	\$	6,990	\$	(13,830)
Net earnings (loss) per common share - basic:								
Continuing operations	\$	0.12	\$	(0.40)	\$	0.19	\$	(0.39)
Discontinued operation								
Net earnings (loss)	\$	0.12	\$	(0.40)	\$	0.19	\$	(0.39)
Net earnings (loss) per common share - diluted:								
Continuing operations								