

DOVER MOTORSPORTS INC
Form 8-K
December 20, 2010

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): December 14, 2010

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.)

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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)

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 Material Definitive Agreements and

Item 2.05 Costs Associated with Exit or Disposal Activities.

We held an auction for the real and personal property comprising our Memphis Motorsports Park facility on December 14, 2010.

The high bidder for the real estate bid \$1,875,000 and entered into an agreement of sale to acquire the real estate on an as is basis with a 10% down payment and closing in approximately 30 days. After auction costs and including the proceeds from the separate sale of all personal property at the facility, we expect to net approximately \$2,000,000, all of which we expect to apply to pay down indebtedness of the Memphis facility.

Since the carrying amount of the long-lived assets of the Memphis facility exceeded the sales price, we will recognize a non-cash impairment charge of approximately \$800,000 in the fourth quarter of 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, we have duly caused this report to be signed on our behalf by the undersigned hereunto duly authorized.

Dover Motorsports, Inc.

/s/ Denis McGlynn
Denis McGlynn
President and Chief Executive Officer

Dated: December 20, 2010