

DOVER MOTORSPORTS INC
Form 10-Q
August 10, 2011

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 June 30, 2011

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 No

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 No

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

Accelerated filer

Non-accelerated filer

Smaller reporting company

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

As of July 31, 2011, the number of shares of each class of the registrant's common stock outstanding is as follows:

Common Stock -	18,303,777 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 June 30,		Six Months Ended June 30,	
	2011	2010	2011	2010
Revenues:				
Admissions	\$ 6,716	\$ 8,565	\$ 6,716	\$ 8,565
Event-related	4,548	6,047	4,578	6,101
Broadcasting	15,115	15,334	15,115	15,334
Other	2		102	1
	26,381	29,946	26,511	30,001
Expenses:				
Operating and marketing	15,488	18,197	16,776	19,592
General and administrative	2,146	2,338	4,297	4,824
Depreciation and amortization	1,340	1,402	2,753	2,817
	18,974	21,937	23,826	27,233
Operating earnings	7,407	8,009	2,685	2,768
Interest income	4	4	8	7
Interest expense	(596)	(797)	(1,441)	(1,558)
Other income			4	
Loss on extinguishment of debt	(67)		(67)	
Earnings from continuing operations before income tax expense	6,748	7,216	1,189	1,217
Income tax expense	2,847	3,079	786	852
Earnings from continuing operations	3,901	4,137	403	365
Loss from discontinued operation, net of income tax benefit		(5,822)	(68)	(6,649)
Net earnings (loss)	3,901	(1,685)	335	(6,284)
Unrealized (loss) gain on available-for-sale securities, net of income taxes		(13)	5	(6)
Change in net actuarial loss and prior service cost, net of income taxes	418	22	445	47

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Comprehensive earnings (loss)	\$	4,319	\$	(1,676)	\$	785	\$	(6,243)
Net earnings (loss) per common share - basic:								
Continuing operations	\$	0.11	\$	0.11	\$	0.01	\$	0.01
Discontinued operation				(0.16)				(0.18)
Net earnings (loss)	\$	0.11	\$	(0.05)	\$	0.01	\$	(0.17)
Net earnings (loss) per common share - diluted:								
Continuing operations	\$	0.11	\$	0.11				