

INTERNATIONAL SPEEDWAY CORP

Form 8-K

December 05, 2016

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 8-K

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CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): November 30, 2016

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INTERNATIONAL SPEEDWAY  
CORPORATION  
(Exact Name of Registrant as Specified in Its Charter)

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Florida	000-02384	59-0709342
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

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One Daytona Boulevard, Daytona Beach, Florida	32114
(Address of Principal Executive Offices)	(Zip Code)
(386) 254-2700	
(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 240.14-12)

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))

Section 1 – Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

Section 7 – Regulation FD

Item 7.01 Regulation FD Disclosure

Section 8 – Other Items

Item 8.01 Other Items

On November 30, 2016, the Company, through its wholly owned subsidiary Phoenix Speedway, LLC (“Phoenix”), announced that it had approved a major redevelopment of the frontstretch and infield for Phoenix International Raceway. As part of the plan, Phoenix entered into a Design-Build Agreement with Okland Construction (“Okland”), effective as of November 30, 2016 (the “Design-Build Agreement”). The Design-Build Agreement obligates Phoenix to pay Okland approximately \$136.0 million for the completion of the work described in the Design-Build Agreement. This amount is a guaranteed maximum price to be paid for the work, which may not change absent a requested change in the scope of work by Phoenix.

The Design-Build Agreement contains certain provisions and representations usual and customary for agreements of this type, including, among others, provisions regarding liquidated damages to be assessed for work that is not completed according to the agreed upon schedule, provisions regarding payment schedules, and provisions regarding bonding and liability insurance policies applicable to the work. In addition, the Design-Build Agreement contains customary provisions regarding termination, review and inspection of the work by Phoenix, warranties and the use of subcontractors.

A copy of the press release announcing the project is attached as an exhibit to this report.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit	Filing Status
1 (99.1)	Press Release	Attached herewith

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.

INTERNATIONAL SPEEDWAY  
CORPORATION  
(Registrant)

Date: November 30, 2016 By: /s/ Brett M. Scharback  
Brett M. Scharback  
Vice President - Deputy General Counsel