

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 3)

Tender Offer Statement Under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

SPEEDWAY MOTORSPORTS, INC.
(Name of Subject Company (issuer))

SPEEDCO, INC.
(Offeror)

A Wholly Owned Subsidiary of
SONIC FINANCIAL CORPORATION
(Parent of Offeror)

O. BRUTON SMITH
MARCUS G. SMITH
B. SCOTT SMITH
DAVID BRUTON SMITH
OBS HOLDINGS, LLC
(Affiliates of Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

847788106
(CUSIP Number of Class of Securities)

James N. Greene
Parker Poe Adams & Bernstein LLP
401 South Tryon Street, Suite 3000
Charlotte, North Carolina 28202
(704) 372-9000

(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing persons)

CALCULATION OF FILING FEE

| Transaction valuation* | Amount of filing fee** |
|------------------------|------------------------|
| \$341,461,670 | \$41,386 |

* Estimated solely for purposes of calculating the filing fee pursuant to Rule 0-11(d) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The transaction valuation was calculated by adding (i) the product of (A) 17,153,902, which is the difference between 40,853,902, the number of shares of common stock, par value \$0.01 per Share ("Shares"), of Speedway Motorsports, Inc. (the "Company") outstanding, and 23,700,000, the number of Shares owned by Sonic Financial Corporation and its wholly owned subsidiaries, and (B) \$19.75, which is the per Share tender offer price, (ii) the product of (A) 40,500, which is the number of Shares issuable upon the exercise of stock options of the Company outstanding with an exercise price per Share less than the per Share tender offer price, and (B) \$3.92, which is the difference between the \$19.75 per Share tender offer price and \$15.83, the average weighted exercise price of all such options, and (iii) the product of (A) 127,258, which is the number of Shares issuable upon settlement of restricted stock units of the Company outstanding, and (B) \$19.75, which is the per Share tender offer price. The calculation of the filing fee is based on information provided by the Company as of August 9, 2019.

** The amount of the filing fee was calculated in accordance with Rule 0-11 of the Exchange Act by multiplying the Transaction Valuation by 0.0001212.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

| | | | |
|---------------------------|--------------------|---------------|------------------------------------|
| Amount Previously Paid: | <u>\$41,386</u> | Filing Party: | <u>Sonic Financial Corporation</u> |
| Form or Registration No.: | <u>Schedule TO</u> | Date Filed: | <u>August 16, 2019</u> |

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is the final amendment reporting the results of the tender offer:

This Amendment No. 3 (this “**Amendment**”) to the combined Tender Offer Statement and Rule 13e-3 Transaction Statement filed on Schedule TO with the Securities and Exchange Commission (the “**SEC**”) on August 16, 2019 and amended and supplemented by Amendment No.1 filed with the SEC on September 3, 2019 and Amendment No. 2 filed with the SEC on September 10, 2019 (the “**Schedule TO**”) amends and supplements the Schedule TO and relates to the offer by Speedco, Inc., a Delaware corporation (“**Purchaser**”) and a wholly owned subsidiary of Sonic Financial Corporation, a North Carolina corporation (“**Parent**”), to purchase all outstanding shares of common stock, par value \$0.01 per share (the “**Shares**”), of Speedway Motorsports, Inc., a Delaware corporation (the “**Company**”), at \$19.75 per Share, net to the holder in cash, without interest and less applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated August 16, 2019 (as amended, supplemented or otherwise modified from time to time, the “**Offer to Purchase**”), and in the related Letter of Transmittal, copies of which are incorporated by reference to Exhibits (a)(1)(i) and (a)(1)(ii), respectively, of the Schedule TO.

The information set forth or incorporated by reference in the Schedule TO is hereby incorporated by reference into this Amendment and is amended and supplemented as set forth herein, and each reference to the Schedule TO in any exhibit thereto is hereby deemed to be a reference to the Schedule TO as amended by this Amendment. Capitalized terms used but not defined herein have the applicable meanings ascribed to them in the Offer to Purchase.

Items 1 through 9, Item 11 and Item 13

Items 1 through 9, Item 11 and Item 13 of the Schedule TO are hereby amended and supplemented by adding the following:

The Offer and withdrawal rights expired one minute past 11:59 p.m., New York City time, on September 16, 2019. The Depositary has advised Parent and Purchaser that, as of immediately prior to the Expiration Time, a total of 7,414,631 Shares had been validly tendered (and not validly withdrawn) pursuant to the Offer, representing approximately 64.8% of the 11,434,595 outstanding Shares owned by the Public Stockholders. In addition, Notices of Guaranteed Delivery have been delivered for 3,524,141 Shares, representing approximately 30.8% of the outstanding Shares owned by the Public Stockholders.

The number of Shares that had been validly tendered (and not validly withdrawn) pursuant to the Offer (excluding Shares tendered pursuant to Notices of Guaranteed Delivery for which certificates or confirmations of book-entry transfer had not yet been received by the Depositary) immediately prior to the Expiration Time satisfied the Minimum Condition, and all other conditions to the Offer were satisfied or waived. Promptly after the Expiration Time, Purchaser accepted for payment all Shares validly tendered (and not validly withdrawn) pursuant to the Offer.

Parent intends to cause Purchaser to consummate the Merger as soon as practicable (and, in any event, no later than September 18, 2019), in accordance with the terms of the Merger Agreement. Prior to the consummation of the Merger, OBS will be merged with and into Parent. At the Merger Effective Time, each outstanding Share (other than Shares held by the Company, any of its subsidiaries, Parent, Purchaser or any other wholly owned subsidiary of Parent, or by any stockholders who have properly exercised their appraisal rights under Section 262 of the Delaware General Corporation Law) will be converted into the right to receive the Offer Price of \$19.75 in cash, without interest and less any required withholding taxes. Instructions outlining the steps required to be taken to obtain the Merger Consideration will be mailed to stockholders of the Company who did not tender their Shares in the Offer.

Following consummation of the Merger, Parent intends to cause all Shares to be delisted from NYSE and deregistered under the Exchange Act.

On September 17, 2019, Parent issued a press release announcing the expiration and results of the Offer. The full text of the press release is attached hereto as Exhibit (a)(5)(v) and is incorporated herein by reference.

Item 12

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following new exhibit:

| Exhibit No. | Description |
|--------------------|--|
| (a)(5)(v)* | Press Release issued by Parent on September 17, 2019 |

* Filed herewith

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certify that the information set forth in this statement is true, complete and correct.

Date: September 17, 2019

SPEEDCO, INC.

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President, Chief Financial
Officer, Secretary and Treasurer

SONIC FINANCIAL CORPORATION

By: /s/ William R. Brooks
Name: William R. Brooks
Title: Vice President and Chief Financial
Officer

SIGNATURE

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 17, 2019

OBS HOLDINGS, LLC

By: /s/ O. Bruton Smith
Name: O. Bruton Smith
Title: Manager

By: /s/ Marcus G. Smith
Name: Marcus G. Smith
Title: Manager

By: /s/ B. Scott Smith
Name: B. Scott Smith
Title: Manager

By: /s/ David Bruton Smith
Name: David Bruton Smith
Title: Manager

SIGNATURE

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 17, 2019

/s/ O. Bruton Smith
O. Bruton Smith

SIGNATURE

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 17, 2019

/s/ Marcus G. Smith
Marcus G. Smith

SIGNATURE

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 17, 2019

/s/ B. Scott Smith
B. Scott Smith

SIGNATURE

After due inquiry and to the best knowledge and belief of the undersigned, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: September 17, 2019

/s/ David Bruton Smith
David Bruton Smith

SONIC FINANCIAL CORPORATION PURCHASES SHARES IN TENDER OFFER FOR SPEEDWAY MOTORSPORTS, INC.

CONCORD, NC (September 17, 2019) – Sonic Financial Corporation (“Sonic Financial”) and Speedway Motorsports, Inc. (NYSE: TRK, “Speedway Motorsports”) today announced that Sonic Financial’s tender offer to purchase all outstanding shares of common stock of Speedway Motorsports expired one minute past 11:59 p.m., New York City time, on September 16, 2019. A subsidiary of Sonic Financial has accepted for payment all shares of Speedway Motorsports that were validly tendered and not validly withdrawn prior to the expiration of the tender offer at a price of \$19.75 per share, in accordance with the terms and conditions of the tender offer.

American Stock Transfer & Trust Company, LLC, the depository for the tender offer, has advised that, as of immediately prior to the expiration of the tender offer, a total of 7,414,631 shares of Speedway Motorsports had been validly tendered and not validly withdrawn in the tender offer, representing approximately 64.8% of the 11,434,595 outstanding shares of Speedway Motorsports not owned by Sonic Financial, O. Bruton Smith, his family and certain other related or affiliated persons.

Sonic Financial intends to promptly complete the acquisition of all shares of Speedway Motorsports through a merger of Speedway Motorsports and a subsidiary of Sonic Financial, without a vote of Speedway Motorsports stockholders, in accordance with Delaware law. The merger is anticipated to be effective as of September 17, 2019. As a consequence of the merger, each outstanding Speedway Motorsports share not tendered and purchased in the tender offer will be converted into the right to receive the same cash amount of \$19.75 per share, without interest and less any required withholding taxes, that was offered in the tender offer. Following completion of the merger, Speedway Motorsports will become a wholly owned subsidiary of Sonic Financial, and Speedway Motorsports shares will cease to be traded on the New York Stock Exchange.

About Speedway Motorsports, Inc.

Speedway Motorsports is a leading marketer and promoter of motorsports entertainment in the United States. Speedway Motorsports, through its subsidiaries, owns and operates the following premier facilities: Atlanta Motor Speedway, Bristol Motor Speedway, Charlotte Motor Speedway, Kentucky Speedway, Las Vegas Motor Speedway, New Hampshire Motor Speedway, Sonoma Raceway and Texas Motor Speedway. Speedway Motorsports provides souvenir merchandising services through its Speedway Motorsports, Inc. Properties subsidiaries; manufactures and distributes smaller-scale, modified racing cars and parts through its US Legend Cars International subsidiary; and produces and broadcasts syndicated motorsports programming to radio stations nationwide through its Performance Racing Network subsidiary.

For more information, please visit the Speedway Motorsports website at: www.speedwaymotorsports.com.

About Sonic Financial Corporation

Sonic Financial is a privately held corporation controlled by O. Bruton Smith and members of his family and affiliated entities and trusts. Sonic Financial was incorporated in 1987 and is based in Charlotte, North Carolina. In addition to its shares in Speedway Motorsports, Sonic Financial holds shares in Sonic Automotive, Inc., a publicly traded automotive retailer.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release contains forward-looking statements, including statements relating to the anticipated acquisition of Speedway Motorsports by Sonic Financial and other matters that are not historical facts. Statements in this news release that relate to future results and events are forward-looking statements based on Sonic Financial’s current plans and expectations and are subject to a number of risks and uncertainties, including risks and uncertainties with respect to Sonic Financial, Speedway Motorsports, the tender offer or the anticipated merger, that could cause actual results to differ materially from those described in these forward-looking statements.

Contact: Janet Kirkley, 704-532-3318