
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): March 6, 2018

SPEEDWAY MOTORSPORTS, INC.
(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

1-13582
(Commission
File Number)

51-0363307
(IRS Employer
Identification No.)

5555 Concord Parkway South , Concord, North Carolina
(Address of principal executive offices)

28027
(Zip Code)

Registrant's telephone number, including area code: (704) 455-3239

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 240.14a-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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934 .

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e)(1) *Establishment of Criteria for Performance-Based Compensation.* On March 6, 2018, the Compensation Committee of the Board of Directors (the “Compensation Committee”) of Speedway Motorsports, Inc. (the “Company”) established criteria for the determination of performance-based incentive compensation for the calendar year ending December 31, 2018 (“2018 Incentive Compensation”) for Messrs. O. Bruton Smith, Marcus G. Smith and William R. Brooks (the “Executive Officers”) pursuant to the Company’s Incentive Compensation Plan (the “Incentive Plan”).

The specific annual performance goals for the Executive Officers are based upon the achievement of earnings per share levels, as defined by the Compensation Committee in accordance with the Incentive Plan. The performance period is calendar year 2018. The 2018 Incentive Compensation, if any, will be paid to each Executive Officer based upon the Company achieving a target defined earnings per share of \$1.10, calculated in accordance with the Incentive Plan, for calendar year 2018. Upon the achievement of the specified earnings per share target, Mr. O. Bruton Smith will be eligible for a 2018 Incentive Compensation payment equal to 3.0 times his 2018 base salary, and Mr. Marcus G. Smith and Mr. Brooks will each be eligible for a 2018 Incentive Compensation payment equal to 2.0 times his 2018 base salary. The amount of 2018 Incentive Compensation that each Executive Officer is eligible to receive will be increased or decreased in proportion to the Company’s earnings per share achieved in relation to the target earnings per share established by the Compensation Committee, all in accordance with the terms of the Incentive Plan and subject to the maximum permissible amount payable under the Incentive Plan. No 2018 Incentive Compensation payments will be made if defined earnings per share achieved is less than 50% of the earnings per share target.

On March 6, 2018, the Compensation Committee also approved a grant of restricted shares of the Company’s common stock and restricted stock units under the Company’s 2013 Stock Incentive Plan (the “Stock Incentive Plan”) for Mr. Brooks and Mr. Marcus G. Smith, respectively. Mr. Brooks was awarded 35,000 restricted shares of the Company’s common stock, and Mr. Smith was awarded 35,000 restricted stock units. Mr. Smith’s restricted stock units may be settled only in shares of common stock upon vesting. As provided in the Stock Incentive Plan, the restricted stock and restricted stock unit awards generally remain subject to forfeiture and restrictions on transferability, with one-third of each award vesting the later of one year from the date of grant or Compensation Committee certification of performance achievement in 2019, another one-third vesting two years from the date of grant, and the last one-third vesting three years from the date of grant. The awards are also subject to forfeiture, in whole or in part, based on the extent to which achievement of defined earnings per share of \$1.10 is not met for calendar year 2018. All of the restricted shares and units will be forfeited if defined earnings per share achieved is less than 50% of the earnings per share target and partial forfeiture will occur in proportion to earnings per share achieved between 50% of the target and the target.

For tax years ended on or before December 31, 2017, Section 162(m) of the Internal Revenue Code of 1986 generally imposes a limitation on the deductibility of annual compensation in excess of \$1,000,000 paid to the Executive Officers unless the compensation meets various technical requirements to constitute “performance-based” compensation. However, the Tax Cuts and Jobs Act enacted in December 2017 revised Section 162(m) so that the performance-based compensation exception from the limitation on compensation deductibility is no longer available for taxable years beginning after December 31, 2017 unless certain transition relief for certain compensation arrangements in place as of November 2, 2017 is available. Therefore, any 2018 compensation paid to an Executive Officer in excess of \$1,000,000, including amounts that may be paid under the Incentive Compensation Plan and the Stock Incentive Plan, will not be tax deductible.

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.

SPEEDWAY MOTORSPORTS, INC.

Date: March 12, 2018

By: /s/ J. Cary Tharrington IV
J. Cary Tharrington IV
Senior Vice President
and General Counsel