

DOVER MOTORSPORTS INC
Form 8-K
April 30, 2013

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): April 29, 2013

Dover Motorsports, Inc.

(Exact name of registrant as specified in its charter)

Commission File Number 1-11929

Delaware
(State or other jurisdiction)

51-0357525
(IRS Employer)

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of incorporation)

Identification No.)

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 a Material Definitive Agreement**

On April 29, 2013, Dover Motorsports, Inc. and its wholly owned subsidiaries Dover International Speedway, Inc. and Nashville Speedway, USA, Inc., (collectively, the Borrowers), modified its secured credit agreement with its bank group. The credit facility was modified to: extend the maturity date to July 31, 2017; reduce the maximum borrowing limit to \$50,000,000 as of April 29, 2013, to \$42,500,000 as of December 31, 2013 and to \$35,000,000 as of December 31, 2014; modify the leverage ratio; replace the interest expense coverage ratio with a fixed charge coverage ratio; permit stock repurchases and the payment of dividends; and provide that the Borrowers may elect to enter into a negative pledge with the bank group in exchange for the release of the security interest in the collateral securing the agreement.

Additionally, interest prior to the modification was based upon LIBOR plus a margin that varied between 200 and 325 basis points depending on the ratio of funded debt to earnings before interest, taxes, depreciation and amortization (the leverage ratio). Interest subsequent to the modification will be based upon LIBOR plus a margin that varies between 125 and 175 basis points depending on the leverage ratio. In the event the Borrowers elect to enter into the negative pledge, interest will be based upon LIBOR plus a margin that varies between 150 and 200 basis points depending on the leverage ratio.

A copy of the modification agreement is attached hereto as Exhibit 10.1.

Item 9.01 **Financial Statements and Exhibits.**

(d) Exhibits

- 10.1 Loan Modification and Reaffirmation Agreement between Dover Motorsports, Inc., Dover International Speedway, Inc. and Nashville Speedway, USA, Inc. and RBS Citizens, N.A., as agent, dated as of April 29, 2013.

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.

Dover Motorsports, Inc.

/s/ Denis McGlynn
Denis McGlynn

President and Chief Executive Officer

Dated: April 30, 2013

EXHIBIT INDEX

Exhibit

Number

Description

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