

INTERNATIONAL SPEEDWAY CORP
Form 8-K
December 14, 2005

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): December 9, 2005

INTERNATIONAL SPEEDWAY CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction)

0-2384
(Commission File Number)

59-0709342
(IRS Employer

of Incorporation)

Identification No.)

1801 West International Speedway 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))
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Item 8.01. Other Events.

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On December 9, 2005, International Speedway Corporation (the "Company") announced, in a joint press release with Speedway Motorsports, Inc. ("SMI"), that SMISC, LLC ("SMISC") had consummated the acquisition of Action Performance Companies, Inc. ("Action") through the merger of Motorsports Authentics, Inc., an indirect, wholly owned subsidiary of SMISC ("Motorsports Authentics") with and into Action (the "Merger"). The Merger was consummated pursuant to the Agreement and Plan of Merger, dated as of August 29, 2005, among SMISC, Motorsports Authentics and Action. SMISC will pay approximately \$246 million in cash, or \$13.00 per common share, to holders of Action's outstanding common stock as of the closing of the Merger and certain holders of options and warrants to purchase Action common stock. The joint press release announcing the consummation of the Merger is attached hereto as Exhibit 99.1.

Following the Merger, SMISC intends to continue to analyze and implement various strategies to integrate and expand Action's businesses. SMISC expects this process to include evaluation of Action's operations and strategic plans for merchandising and marketing plans, inventory, information technology and other areas of potential synergy with SMISC's or its subsidiaries' existing operations. SMISC intends to account for the acquisition using the purchase method, and the Company's 50% share of the operating results of Motorsports Authentics, including Action after acquisition, are expected to be included in the Company's consolidated statements using the equity method of accounting.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Press Release of Speedway Motorsports, Inc. and International Speedway Corporation dated December 9, 2005

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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: December 13, 2005

By: /s/ Glenn R. Padgett
Glenn R. Padgett
Vice President, Chief Counsel - Operations

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