

DOVER MOTORSPORTS INC  
Form DEF 14A  
March 29, 2004

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

**(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- |                                     |   |                          |   |
|-------------------------------------|---|--------------------------|---|
| <input type="checkbox"/>            | Preliminary Proxy Statement   | <input type="checkbox"/> | CONFIDENTIAL, FOR USE OF THE COMMISSION ONLY (AS PERMITTED BY RULE 14A-6(E)(2)) |
| <input checked="" type="checkbox"/> | Definitive Proxy Statement  |                          |   |
| <input type="checkbox"/>            | Definitive Additional Materials   |                          |   |
| <input type="checkbox"/>            | Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12 |                          |   |

**DOVER MOTORSPORTS, INC.**

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**(Name of Registrant as Specified In Its Charter)**

Payment of Filing Fee (Check the appropriate box):

- No fee required
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

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(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

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.. Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**DOVER MOTORSPORTS, INC.**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD APRIL 28, 2004**

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DEAR STOCKHOLDER:

PLEASE TAKE NOTICE that the 2004 Annual Meeting of Stockholders of DOVER MOTORSPORTS, INC., a Delaware corporation, will be held at the Dover Downs Hotel and Conference Center, 1131 N. DuPont Highway, Dover, Delaware, on Wednesday, April 28, 2004, at 11:00 A.M.:

At the meeting you will be asked to:

1. elect three Class II Directors to the Board of Directors;
2. approve the proposed 2004 Stock Incentive Plan; and
3. consider and act upon such other business as may properly come before the Annual Meeting or any adjournment of the meeting.

BY ORDER OF THE BOARD OF DIRECTORS

KLAUS M. BELOHOUBEK  
*Senior Vice President-General Counsel and Secretary*

Dover, Delaware

March 29, 2004

**Please vote by telephone or as instructed in your proxy card, or complete, sign and date the proxy card as promptly as possible and return it in the enclosed envelope.**

**PROXY STATEMENT**

**DOVER MOTORSPORTS, INC.**

**ANNUAL MEETING OF STOCKHOLDERS**

**TO BE HELD APRIL 28, 2004**

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**INFORMATION CONCERNING SOLICITATION AND VOTING**

Your vote is very important. For this reason, our Board of Directors is requesting that you permit your stock to be represented at the 2004 Annual Meeting of Stockholders by the proxies named on the enclosed proxy card. This Proxy Statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

References in this Proxy Statement to the Company, we, us and our shall mean DOVER MOTORSPORTS, INC., a Delaware corporation, and its subsidiaries, as appropriate. This Proxy Statement is furnished in connection with the solicitation of proxies on behalf of our Board of Directors. Proxies solicited by this Proxy Statement are to be voted at the Annual Meeting or at any adjournment of the meeting.

The mailing address for our principal executive office is 1131 N. DuPont Highway, Route 13, Dover, Delaware 19901. This Proxy Statement and the form of proxy were first sent to our stockholders on or about March 29, 2004.

**GENERAL INFORMATION ABOUT THE MEETING**

**Who may vote**

You may vote your stock if our records show that you owned your shares as of the close of business on March 26, 2004. On that date, our outstanding capital stock consisted of 16,617,898 shares of Common Stock, par value \$.10 per share (the Common Stock), and 23,376,185 shares of Class A Common Stock, par value \$.10 per share (the Class A Common Stock). Shares of Class A Common Stock are convertible at any time into shares of Common Stock on a share-for-share basis at the option of the holder.

**Voting Rights in General**

If you hold Common Stock, you are entitled to one vote for each share of Common Stock held. If you hold Class A Common Stock, you are entitled to ten votes for each share of Class A Common Stock held, except to the extent that voting by class is required by law. At a meeting of stockholders at which a quorum is present, a majority of the votes cast decides all questions, unless the matter is one upon which a different vote

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is required by express provision of law or our Certificate of Incorporation or By-laws. Under the General Corporation Law of the State of Delaware, holders of Common Stock and Class A Common Stock are only entitled to vote as a class with respect to certain limited matters, such as certain amendments to our Certificate of Incorporation which would change the rights of only one class of stock.

### **Voting your proxy**

Whether you hold shares in your name or through a broker, bank or other nominee, you may vote without attending the meeting. You may vote by granting a proxy or, for shares held through a broker, bank or other nominee, by submitting voting instructions to that nominee. Instructions for voting by telephone or by mail are on your proxy card. For shares held through a broker, bank or other nominee, follow the instructions on the voting instruction card included with your voting materials. If you provide specific voting instructions, your shares will be voted as you have instructed and as the proxy holders may determine within their discretion with respect to any other matters that properly come before the meeting.

If you hold shares in your name, and you sign and return a proxy card without giving specific voting instructions, your shares will be voted as recommended by our Board on all matters and as the proxy holders may determine in their discretion with respect to any other matters that properly come before the meeting. If you hold your shares through a broker, bank or other nominee and you do not provide instructions on how to vote, your broker or other nominee may have authority to vote your shares on certain matters. New York Stock Exchange ( NYSE ) regulations prohibit brokers or other nominees that are NYSE member organizations from voting in favor of proposals relating to equity compensation plans unless they receive specific instructions from the beneficial owner of the shares to vote in that manner. NASD member brokers are also prohibited from voting on such proposals without specific instructions from beneficial holders. This means that all shares that you hold through a broker or other nominee who is a NASD or NYSE member organization will only be voted on Proposal Number 2 if you have provided specific voting instructions to your broker or other nominee to vote your shares on that proposal.

## **Vote Required**

### *Proposal Number 1 Election of Directors*

The election of our Board nominees will require a plurality of the votes cast by the shares entitled to vote. This means that the nominees receiving the greatest number of votes will be elected. Accordingly, abstentions and broker non-votes will not affect the outcome of the election of directors. There is no class voting or cumulative voting with respect to the election of directors.

### *Proposal Number 2 Approval of 2004 Stock Incentive Plan*

Approval of the proposed 2004 Stock Incentive Plan will require the affirmative vote of a majority of the voting power present and entitled to vote. Abstentions and broker non-votes, if any, are not treated as votes cast for such purposes.

If you hold your shares in your own name and abstain from voting on this matter, your abstention will have no effect on the vote. If you hold your shares through a broker, bank or other nominee and you do not instruct them on how to vote on this proposal, your broker will not have authority to vote your shares if your broker is a NASD or NYSE member organization.

Our Chairman, Henry B. Tippie, owns or has the right, as executor of the Estate of John W. Rollins, Sr., to vote shares of Common Stock and Class A Common Stock that add up to more than fifty percent of the voting power of all of our outstanding capital stock. This means that his vote is all that is needed to approve both of these proposals. Mr. Tippie has indicated that he intends to vote all shares under his control in favor of both of these proposals.

## **Votes needed to hold the meeting ( Quorum )**

The Annual Meeting will be held if a majority of our outstanding shares on the record date entitled to vote is represented at the meeting. This is called a quorum. Your shares will be counted for purposes of determining if there is a quorum, even if you wish to abstain from voting on some or all matters introduced at the meeting, if you:

are present and vote in person at the meeting; or

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have properly submitted a proxy card or voted by telephone or as permitted by your proxy card.

**Matters to be voted on at the meeting**

The following proposals will be presented for your consideration at the meeting:

to elect three Class II Directors to the Board of Directors;

to approve the proposed 2004 Stock Incentive Plan; and