

INTERNATIONAL SPEEDWAY CORP

Form 8-K

July 07, 2010

**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): July 6, 2010**

**INTERNATIONAL SPEEDWAY CORPORATION
(Exact Name of Registrant as Specified in Its Charter)**

**Florida
(State or Other Jurisdiction
of Incorporation)**

**0-2384
(Commission File Number)**

**59-0709342
(IRS Employer
Identification No.)**

**One Daytona Boulevard
Daytona Beach, Florida
(Address of Principal Executive Offices)**

**32114
(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))

Section 7 Regulation FD

Item 7.01 Regulation FD Disclosure

Section 8 Other Items

Item 8.01 Other Items

In connection with our efforts to develop a major motorsports entertainment facility in the New York metropolitan area, our subsidiary, 380 Development, LLC, purchased 676 acres located in the New York City borough of Staten Island in early fiscal 2005 and began improvements including fill operations on the property. In December 2006, we announced our decision to discontinue pursuit of the speedway development on Staten Island. In October 2009, we announced that we had entered into a definitive agreement with KB Marine Holdings LLC (KB Holdings) under which KB Holdings would acquire 100.0 percent of the outstanding equity membership interests of 380 Development for a total purchase price of \$80.0 million. The purchase and sale agreement (Agreement) called for the transaction to close no later than February 25, 2010, subject to certain conditions, including KB Holdings securing the required equity commitments to acquire the property and performing its obligations under the Agreement. As a result of KB Holdings failure to perform its obligations, the closing did not occur on February 25, 2010.

On April 19, 2010, we executed an amendment to the Agreement which provided an extension to KB Holdings to close the transaction on or before June 30, 2010. Under the terms of that extension, the maximum purchase price to be paid by KB Holdings is \$88.0 million, however, certain price reductions were available if the closing were to occur before June 30. The closing did not occur on June 30 and we are presently negotiating a further extension to the Agreement. While we remain optimistic that a closing will occur, there can be no assurance that we will reach an agreement with KB Holdings on a further extension, or that KB Holdings will secure the required equity commitments and proceed to closing.

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: July 6, 2010

By: /s/ Brett M. Scharback
Brett M. Scharback
Vice President - Deputy General Counsel