PGT, Inc.
Form S-1/A
June 27, 2006

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As filed with the Securities and Exchange Commission on June 27, 2006
Registration No. 333-132365

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 5
TO
Form S-1
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

PGT, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**3442**	**20-0634715**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

1070 Technology Drive
North Venice, Florida 34275
(941) 480-1600
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

Rodney Hershberger
President and Chief Executive Officer
PGT, Inc.
1070 Technology Drive
North Venice, Florida 34275
(941) 480-1600
(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective

registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock	$182,647,044	$19,550

(1) Includes shares of common stock that the underwriters will have the right to purchase to cover over-allotments, if any.

(2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933.

(3) The Registrant previously paid $16,050 of this fee on March 10, 2006.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION JUNE 9, 2006

PRELIMINARY PROSPECTUS

8,823,529 SHARES
COMMON STOCK

This is the initial public offering of shares of common stock of PGT, Inc. No public market currently exists for our common stock. We are offering 8,823,529 shares of our common stock. We expect the public offering price to be between $16.00 and $18.00 per share.

We have applied to have our common stock approved for listing on The Nasdaq National Market under the symbol PGTI.

Investing in our common stock involves a high degree of risk. Before buying any shares, you should carefully read the discussion of material risks of investing in our common stock in Risk factors beginning on page 11 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	**Total**
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to us	$	$

The underwriters may also purchase from us up to an additional 1,323,529 shares of our common stock at the public offering price, less underwriting discounts and commissions, to cover over-allotments, if any, within 30 days of the date of this prospectus. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be $, our total proceeds, before expenses, will be $.

The underwriters are offering the common stock as set forth under Underwriting. Delivery of the shares of common stock will be made on or about , 2006.

Deutsche Bank Securities **JPMorgan**
JMP Securities
Raymond James
SunTrust Robinson Humphrey

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You should rely only on the information contained in this prospectus or in any related free writing prospectus filed with the Securities and Exchange Commission and used or referred to in an offering to you of the securities. We have not, and the underwriters have not, authorized anyone to provide you with additional information or information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of shares of our common stock.

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EX-5.1: OPINION OF SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
EX-10.20: SUPPLY AGREEMENT
EX-10.21: SUPPLIER AGREEMENT
EX-10.22: SUPPLIER AGREEMENT
EX-23.1: CONSENT OF ERNST & YOUNG LLP

ABOUT THIS PROSPECTUS

As used in this prospectus, unless the context requires otherwise, we, us, our, or the Company refers to PGT, In and its consolidated subsidiary. All references to fiscal years of the Company in this prospectus refer to 52 or 53 weeks ending on the Saturday nearest December 31. The period ended January 1, 2005 consisted of 53 weeks. Unless otherwise indicated, the information in this prospectus assumes no exercise of the Underwriters over-allotment option.

Market data and other statistical information regarding the window and door industry used throughout this prospectus are based on independent industry publications, government publications, reports by independent market research firms, or other published independent sources. Some data, in particular data with respect to the impact-resistant window and door market and our market share, are based on our good faith estimates that are derived from management estimates, our review of internal surveys, information provided by certain suppliers and independent sources. Unless otherwise indicated, statements as to our market position relative to our competitors are based on management estimates as of the end of fiscal year 2005.

Throughout this prospectus, references to impact-resistant windows and doors refer to windows and doors for residential applications that are specially designed to provide increased protection from hurricane-force winds and wind-borne debris. These windows and doors combine two sheets of glass that are laminated together with an inner-layer of polyvinyl butyral and are encased in heavy-duty aluminum or vinyl frames. Upon impact, although the individual layers of glass may break, the polyvinyl butyral inner-layer holds the broken glass particles together, which prevents penetration by the impacting object. Unless the context otherwise requires, such references do not include windows utilizing shutters or other active forms of hurricane protection.

WinGuard® Impact-Resistant Windows and Doors; PGT® Aluminum and Vinyl Windows and Doors; and Eze-Breeze® Sliding Panels are the registered trademarks of PGT Industries, Inc. This prospectus also contains trademarks and service marks of other companies.

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PROSPECTUS SUMMARY

The following summary contains information about us and this offering. It likely does not contain all the information that is important to you. For a more complete understanding of us and this offering, we encourage you to read this entire document carefully, including the Risk factors section beginning on page 11 and the financial statements that are included elsewhere in this prospectus.

Our Company

We are the leading U.S. manufacturer and supplier of residential impact-resistant windows and doors and pioneered the U.S. impact-resistant window and door industry in the aftermath of Hurricane Andrew in 1992. Our impact-resistant products, which are marketed under the WinGuard brand name, combine heavy-duty aluminum or vinyl frames with laminated glass to provide protection from hurricane-force winds and wind-borne debris by maintaining their structural integrity and preventing penetration by impacting objects. Impact-resistant windows and doors satisfy increasingly stringent building codes in hurricane-prone coastal states and provide an attractive alternative to shutters and other active forms of hurricane protection that require installation and removal before and after each storm. Our current market share in Florida, the largest U.S. impact-resistant window and door market, is significantly greater than that of any of our competitors. WinGuard sales have increased at a compound annual growth rate of 51% since 1999 and represented 56% of our 2005 net sales, as compared to 17% of our 1999 net sales. We expect WinGuard sales to continue to represent an increasingly greater percentage of our net sales. In addition to our core WinGuard product line, we offer a complete range of premium, made-to-order and fully customizable aluminum and vinyl windows and doors primarily targeting the non-impact-resistant market, which represented 44% of our 2005 net sales. We manufacture these products in a wide variety of styles, including single hung, horizontal roller, casement, and sliding glass doors and we also manufacture sliding panels used for enclosing screened-in porches. For the year ended December 31, 2005, we generated net sales of $332.8 million, resulting in a compound annual growth rate of 23.7% since 1999. In the first quarter of 2006, we generated net sales of $96.4 million, a 21.4% increase over net sales generated in the first quarter of 2005.

The impact-resistant window and door market is growing faster than any major segment of the overall window and door industry. This growth has been driven primarily by increased adoption and more active enforcement of stringent building codes that mandate the use of impact-resistant products, as well as increased penetration of impact-resistant windows and doors relative to active forms of hurricane protection. An estimated 80% of the U.S. impact-resistant market uses active forms of hurricane protection. However, homeowners are increasingly choosing impact-resistant windows and doors due to ease of use, superior product performance, improved aesthetics, higher security features, and resulting lower insurance premiums for homeowners relative to standard windows. While offering all of these benefits, our WinGuard products are comparably priced to the combination of traditional windows and shutters. In addition, awareness of the benefits provided by impact-resistant windows and doors has increased dramatically due to media coverage of recent hurricanes and the experience of coastal homeowners and building contractors with these products. We have over one million installed WinGuard units and, following the devastating 2004 and 2005 hurricane seasons, there were no reported impact failures. According to the National Hurricane Center, we are currently in a period of heightened hurricane activity that could last another 10 to 20 years, which we expect to further drive awareness of impact-resistant windows and doors.

The geographic regions in which we currently operate include the Southeastern U.S., the Gulf Coast and the Caribbean. Additionally, we expect increased demand along the Atlantic coast, from Georgia to New York, as recently adopted building codes are enforced and awareness of the PGT brand continues to grow. We distribute our products through multiple channels, including over 1,300 window distributors, building supply distributors, window replacement dealers and enclosure contractors. This broad distribution network provides us with the flexibility to meet demand as it shifts between the residential new construction and repair and remodeling end markets. We operate strategically located manufacturing facilities in North Venice, Florida and Lexington, North Carolina, both capable of producing fully-customizable windows and doors. Our North Venice plant is vertically integrated with a glass tempering and laminating facility. Because of increased demand for our products, we are moving our Lexington operations to a larger facility in Salisbury, North Carolina. This facility will increase our

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manufacturing capacity by over 160,000 square feet, include glass laminating and tempering capabilities, and support the expansion of our geographic footprint as the impact-resistant market continues to grow.

Our Competitive Strengths

We believe our sales, earnings and cash flow will be driven by the following competitive strengths:

+ The leading position in the rapidly growing U.S. impact-resistant window and door market with superior products and strong brand awareness.

  We have leading market share and brand awareness of our impact-resistant windows and doors among contractors and homeowners is significantly higher than that of any of our competitors.

  We have the manufacturing expertise and technical know-how to develop and manufacture a complete line of impact-resistant windows and doors that pass the most rigorous product tests and are in compliance with stringent building code requirements.

  Over the past decade, our management team has been actively involved in the development of hurricane-protection building codes, positioning us well for future market opportunities.

+ Diversified and loyal customer base across multiple distribution channels and end markets.

  Our broad distribution network effectively serves both the residential new construction and repair and remodeling end markets and provides us with the flexibility to meet demand as it shifts between these end markets.

  Over the past five years, the residential new construction and repair and remodeling end markets have represented approximately 61% and 39% of our sales, respectively.

  Our largest customer represents only 2.8% of our sales, and our top ten customers represent only 16.8% of our sales.

+ Flexible and vertically-integrated manufacturing.

  Our facilities are strategically located to maximize efficiency, minimize lead times and cost-effectively serve several of the nation s fastest growing regional markets.

  Our in-house glass tempering and laminating facility provides us with a significant competitive advantage due to consistent material sourcing, shorter lead times, lower costs, and greater custom production capabilities.

  Our finished goods are shipped within an average of 48 hours of completion, allowing us to carry minimal finished product inventory.

+ Superior customer service before, during and after the sale.

  Our manufacturing process provides an efficient flow of product from order through delivery, allowing us to deliver impact-resistant products from our Florida facility in an average of three weeks, which we believe is below the industry average.

  Our cross-functional workforce and company-owned truck fleet ensure timely fulfillment of customer orders, evidenced by our on-time delivery rate of 99%.

  We have provided training and product education to over 15,000 customers, installers, architects, and building code officials through PGT University, increasing our customer loyalty and strengthening our brand awareness.

  Our well-trained sales team has outstanding technical knowledge, ensuring that our products meet building code specifications and are properly installed.

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+ Experienced management team and continuous improvement culture.

  Our senior management team has successfully demonstrated the ability to grow our business by introducing new product lines, expanding to new geographic markets and continuously improving product quality and service levels.

  Our senior management team, including our President, Chief Executive Officer, and co-founder, Rodney Hershberger, has an average of 20 years of manufacturing experience.

Although we believe that the factors described above will drive our sales, earnings, and cash flow and provide us with opportunities to grow, we have a substantial amount of indebtedness and there are a number of other risks and uncertainties that may affect our financial condition, results of operations, and cash flows. See Risk factors for further information.

Our Strategy

Our strategy is to leverage our competitive strengths to grow sales, earnings and cash flow and to expand our market positions in the window and door industry.

+ Increase penetration of existing impact-resistant markets.

  An estimated 80% of the U.S. impact-resistant market still uses shutters and other forms of active hurricane protection, providing us with a significant growth opportunity as demand continues to shift toward impact-resistant windows and doors.

  We will continue to drive WinGuard sales by capitalizing on the performance benefits provided by our impact-resistant windows and doors, including ease of use, improved aesthetics, higher security features, full egress, visibility, UV protection, and noise reduction.

  As a market leader, we influence consumer and builder demand through our marketing and advertising campaigns, which further increase brand awareness of our WinGuard products.

  We will continue to develop our strong relationships with large national homebuilders who are increasingly offering WinGuard windows and doors as part of their standard package.

+ Leverage our market-leading position to continue to expand into new geographical markets.

  The impact-resistant market spans the coastline from Mexico to New York, and the market opportunity will continue to grow as increasingly stringent building codes requiring impact-resistant products are adopted and enforced and product awareness continues to grow.

  Many of our WinGuard customers serve non-coastal areas, and we are leveraging these existing relationships to expand sales of our premium non-impact-resistant windows and doors.

+ Continue to develop new products to capitalize on high growth opportunities.

  Our recently introduced Vinyl WinGuard products are targeting impact-resistant markets where vinyl is the material of choice because of its thermal efficiencies.

  We recently introduced our multi-story product line in high density coastal areas, where developers and builders continue to build mid- and high-rise condominiums.

  We now offer a full range of customizable product colors and are launching wood-grain aluminum products to enhance our premium product offerings.

  We are leveraging our laminated glass technology and manufacturing expertise to expand into new markets, such as noise abatement and bomb blast protection.

+ Continue to focus on productivity improvements and working capital utilization.

  We continue to drive increased output and manufacturing efficiencies through investments in automation, workforce training and development, process and product controls, and re-engineering of assembly-line layouts.

  We have successfully increased our sales per manufacturing square foot from $210 in 1997 to $510 in 2005 and have reduced our inventory as a percentage of sales from 8.5% in 1997 to 4.2% in 2005.

Our History

Our subsidiary, PGT Industries, Inc., was founded in 1980 as Vinyl Technology, Inc. by Paul Hostetler and our current President and Chief Executive Officer, Rodney Hershberger. The PGT brand was established in 1987, and we introduced our WinGuard product line in the aftermath of Hurricane Andrew in 1992.

On December 16, 2003, an affiliate of JLL Partners formed PGT, Inc. as a Delaware corporation named JLL Window Holdings, Inc., to acquire all of the outstanding stock of PGT Holding Company (the then-parent company of PGT Industries, Inc.) for approximately $318.4 million on January 29, 2004. In connection with the acquisition, some of the officers and employees of PGT Industries, Inc. rolled over their shares of common stock of PGT Holding Company (and vested options to acquire such shares) in exchange for shares of Company common stock (and vested options to acquire such shares). The purchase price consisted of $286.6 million in cash, net of cash acquired, and $31.8 million, representing the fair value of shares of our Company s common stock and shares subject to vested stock options of PGT Holding Company held by officers and employees that were rolled over to Company stock options. The fair value of the stock and rollover options was determined based on the price paid (net of debt) by the Company in the acquisition. As a result of the transaction, PGT Holding Company became our wholly-owned subsidiary, and on May 25, 2005, PGT Holding Company was merged with and into the Company. The acquisition, the related repayment of the Company s then-existing debt, and transaction fees and expenses were financed with a combination of debt financing from a new $195.0 million credit facility entered into by the Company and a $125.0 million equity contribution by an affiliate of JLL Partners. On February 15, 2006, our name was changed to PGT, Inc.

There were no significant changes to our management or operations in connection with the acquisition, nor were there any significant tax consequences to the Company. For more information on the JLL acquisition, see Note 4 to our audited consolidated financial statements included herein.

Only the Company is selling securities in this offering. Upon completion of this offering, an affiliate of JLL Partners will retain 14,463,776 shares of our common stock and our directors and executive officers, as a group, will retain 1,043,911 shares. For further information on the consideration to be paid for the shares to be sold in this offering, as compared to the consideration paid by JLL Partners affiliate and management investors in the acquisition, see the section entitled Dilution.

Our Principal Investors

An affiliate of JLL Partners, Inc. owned 91.8% of our outstanding common stock prior to this offering, and will own 58.9% following this offering. Founded in 1988, JLL Partners is a private equity investment firm that has invested in a wide variety of sectors, including the building products industry. JLL Partners portfolio companies have included Builders FirstSource, Inc., AdvancePCS, IASIS Healthcare, C.H.I. Overhead Doors, Mosaic Sales Solutions, Education Affiliates, Medical Card System, and J.G. Wentworth.

Recent Developments

On June 5, 2006, our board of directors and our stockholders approved a 662.07889-for-1 stock split of our common stock.

After the stock split, effective June 6, 2006, each holder of record held 662.07889 shares of common stock for every 1 share held immediately prior to the effective date. As a result of the stock split, the board of directors also exercised its discretion under the anti-dilution provisions of our 2004 Stock Incentive Plan to adjust the number of shares underlying stock options and the related exercise prices to reflect the change in the per share value and outstanding shares on the date of the stock split. The effect of fractional shares is not material.

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Following the effective date of the stock split, the par value of the common stock remained at $0.01 per share. As a result, we have increased the common stock in our consolidated balance sheets and statements of shareholders equity included herein on a retroactive basis for all of our Company s periods presented, with a corresponding decrease to additional paid-in capital. All share and per share amounts and related disclosures in this prospectus have also been retroactively adjusted for all of our Company s periods presented to reflect the 662.07889-for-1 stock split.

Our principal executive offices are located at 1070 Technology Drive, North Venice, Florida 34275, our telephone number is (941) 480-1600, and our website is www.pgtindustries.com. We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

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THE OFFERING

Common stock offered	8,823,529 shares (10,147,058 shares if the underwriters exercise their over-allotment option in full)
Common stock to be outstanding immediately after this offering	24,573,012 shares (25,896,541 shares if the underwriters exercise their over-allotment option in full)
Use of Proceeds	We estimate that the net proceeds to us from this offering after expenses will be approximately $138.0 million, or approximately $158.9 million if the underwriters exercise their over-allotment option in full, assuming an initial public offering price of $17.00 per share. We intend to use the net proceeds that we receive from this offering to repay a portion of our outstanding debt under our credit facilities, and for general corporate purposes. See Use of proceeds.
Proposed Nasdaq symbol	PGTI

The number of shares of our common stock outstanding after this offering is based on 15,749,483 shares outstanding as of June 7, 2006. Unless otherwise indicated, all information in this prospectus assumes the following:

- a 662.07889-for-1 split of our common stock, effective June 6, 2006; and
- the initial offering price will be $17.00, which is the midpoint of the estimated price range shown on the cover page of this prospectus.

The number of shares of our common stock to be outstanding immediately after this offering excludes:

- 4,938,536 shares of our common stock issuable upon exercise of options outstanding as of June 7, 2006, at a weighted average exercise price of $4.39 per share, of which options to purchase 3,452,729 shares were exercisable as of that date;
- 1,323,529 shares of our common stock that may be purchased by the underwriters to cover over-allotments, if any; and
- 3,000,000 shares of our common stock reserved for issuance under our 2006 Equity Incentive Plan.

Unless we specifically state otherwise, the information in this prospectus assumes that the underwriters do not exercise their option to purchase up to 1,323,529 shares of our common stock to cover over-allotments, if any.

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SUMMARY HISTORICAL FINANCIAL INFORMATION AND OTHER DATA

The following table sets forth a summary of consolidated financial information and other data of the periods or at each date indicated. The summary historical financial data as of and for the first quarters ended April 1, 2006 and April 2, 2005, have been derived from our unaudited condensed consolidated financial statements and related notes thereto included in this prospectus. The summary historical financial data as of December 31, 2005 and January 1, 2005 and for the year ended December 31, 2005, and the period January 30, 2004 to January 1, 2005, have been derived from our audited consolidated financial statements and related notes thereto included in the prospectus, which have been audited by Ernst & Young LLP, independent registered public accounting firm. The summary historical financial data for the period December 28, 2003 to January 29, 2004 and the year ended December 27, 2003, have been derived from PGT Holding Company s audited consolidated financial statements and related notes thereto included in this prospectus, which have been audited by Ernst & Young LLP, independent registered public accounting firm. Throughout this prospectus, we refer to PGT Holding Company as our Predecessor. The summary historical financial data as of December 27, 2003 and December 28, 2002 and for the year ended December 28, 2002, have been derived from our Predecessor s audited consolidated financial statements and related notes thereto not included in this prospectus.

On January 29, 2004, we were acquired by an affiliate of JLL Partners in a purchase business combination. This acquisition was accounted for using purchase accounting in accordance with SFAS No. 141, Business Combinations. The post-acquisition periods of our Company have been impacted by the application of purchase accounting resulting in incremental, non-cash depreciation expense and non-cash amortization of intangible assets. Accordingly, the results of operation for the periods of our Company are not comparable to the results of operation for the Predecessor periods.

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All information included in the following tables should be read in conjunction with Management s discussion and analysis of financial condition and results of operations and with the consolidated financial statements and related notes included elsewhere in this prospectus.

	Company				Predecessor		
Consolidated Summary Financial Data	**First Quarter Ended April 1, 2006**	**First Quarter Ended April 2, 2005**	**Year Ended December 31, 2005**	**January 30, 2004 to January 1, 2005**	**December 28, 2003 to January 29, 2004**	**Year Ended December 27, 2003**	**Year Ended December 28, 2002**
	(Unaudited)						
	(In thousands, except per share amounts)						
Net sales	$ 96,355	$ 79,364	$ 332,813	$ 237,350	$ 19,044	$ 222,594	$ 160,627
Cost of sales	60,634	49,636	209,475	152,316	13,997	135,285	96,327
Gross margin	35,721	29,728	123,338	85,034	5,047	87,309	64,300
Selling, general and administrative expenses(1)	21,868	19,492	83,634	63,494	6,024	55,655	40,761
Write-off of trademark			7,200				
Stock compensation expense(2)	26,898		7,146				
Income (loss) from operations	(13,045)	10,236	25,358	21,540	(977)	31,654	23,539
Other (income) expense, net(3)	(409)	(81)	(286)	124			
Interest expense	10,359	3,143	13,871	9,893	518	7,292	7,630
Income (loss) before income taxes	(22,995)	7,174	11,773	11,523	(1,495)	24,362	15,909
Income tax expense (benefit)	(8,919)	2,382	3,910	4,531	(912)	9,397	6,287
Net income (loss)	$ (14,076)	$ 4,792	$ 7,863	$ 6,992	$ (583)	$ 14,965	$ 9,622
Net income (loss) per common share basic(4)(6)	$ (0.89)	$ 0.30	$ 0.50	$ 0.44	N/A	N/A	N/A
Net income (loss) per common and common equivalent share diluted(4)(6)	$ (0.89)	$ 0.28	$ 0.45	$ 0.41	N/A	N/A	N/A
	15,749	15,720	15,723	15,720	N/A	N/A	N/A

Weighted average shares outstanding basic(5)(6)							
Weighted average shares outstanding diluted(5)(6)	15,749	17,221	17,299	17,221	N/A	N/A	N/A
Unaudited pro forma net income (loss) per common share basic	$ (0.64)		$ 0.36				
Unaudited pro forma net income (loss) per common share and common equivalent share diluted	$ (0.64)		$ 0.34				
Balance Sheet data (end of period):							
Cash and cash equivalents	$ 20,642	$ 2,295	$ 3,270	$ 2,525	$ 12,191	$ 8,536	$ 9,399
Total assets	461,329	410,871	425,553	409,936	157,084	154,505	138,658
Total debt, including current portion	320,000	160,375	183,525	168,375	61,683	61,641	66,803
Shareholders equity	58,943	171,065	156,571	166,107	68,187	68,731	52,169
Other financial data:							
Depreciation	$ 2,255	$ 1,637	$ 7,503	$ 5,221	$ 484	$ 5,075	$ 4,099
Amortization	1,564	2,005	8,020	9,289	44	458	458
Capital expenditures (excluding acquisitions)	10,736	2,829	15,864	12,635	150	7,523	

$

1.88

$

1.35

$

0.04

September 30, 2012

	$ 1.55	$ 1.20	None
June 30, 2012	$ 1.58	$ 1.17	None
March 31, 2012	$ 1.62	$ 1.02	None

Quarter Ended:	High	Low	Dividends Declared
December 31, 2011	$ 1.65	$ 0.84	None
September 30, 2011	$ 1.97	$ 0.99	None
June 30, 2011	$ 2.15	$ 1.80	None
March 31, 2011	$ 2.25	$ 1.72	None

Dividends were prohibited by our credit facility. Effective October 2, 2012, we modified our debt agreement with our bank group to allow us to pay dividends and repurchase shares of our common stock, for an aggregate amount of not more than $2,500,000 in any fiscal year.

On July 28, 2004, our Board of Directors authorized the repurchase of up to 2,000,000 shares of our outstanding common stock. The purchases may be made in the open market or in privately negotiated transactions as conditions warrant. The repurchase authorization has no expiration date, does not obligate us to acquire any specific number of shares and may be suspended at any time. No purchases of our equity securities were made pursuant to this authorization during the fourth quarter of 2012 and we had remaining repurchase authority of 1,634,607 shares.

Item 6. Selected Financial Data

Not applicable.

Item 7. Management s Discussion And Analysis Of Financial Condition And Results Of Operation

The following discussion is based upon and should be read together with the consolidated financial statements and notes thereto included elsewhere in this document.

We classify our revenues as admissions, event-related, broadcasting and other. Admissions includes ticket sales for all of our events. Event-related revenue includes amounts received from sponsorship fees; luxury suite rentals; hospitality tent rentals and catering; concessions and souvenir sales and vendor commissions for the right to sell concessions and souvenirs at our facilities; sales of programs; track rentals and other event-related revenues. Broadcasting revenue includes rights fees obtained for television and radio broadcasts of events held at our speedway and any ancillary media rights fees.

Revenues pertaining to specific events are deferred until the event is held. Concession revenue from concession stand sales and sales of souvenirs are recorded at the time of sale. Revenues and related expenses from barter transactions in which we provide advertising or other goods or services in exchange for sponsorships of motorsports events are recorded at fair value. Barter transactions accounted for $424,000, $598,000 and $626,000 of total revenues for the years ended December 31, 2012, 2011 and 2010, respectively.

Expenses that are not directly related to a specific event are recorded as incurred. Expenses that specifically relate to an event are deferred until the event is held, at which time they are expensed. These expenses include prize and point fund monies and sanction fees paid to various sanctioning bodies, including NASCAR, marketing and other expenses associated with the promotion of our racing events.

Our operating results for the 2012 race season reflect decreases in admissions, event related revenue and broadcasting rights revenue due primarily to the fact that we no longer promote racing events at our Nashville facility. Additionally, management believes that our admissions and event related revenue categories continue to be negatively impacted by declines in consumer and corporate spending from the recession, high fuel, food and health-care costs, high unemployment, difficult housing and credit markets, low levels of consumer confidence, stock market volatility and other economic factors, adversely impacting recreational and entertainment spending. The strength and duration of recovery in the US economy currently remains uncertain. Higher fuel, food or health-care costs could significantly impact consumer spending and our future results. Changes in governmental taxing, regulatory, spending and other policy could significantly impact consumer spending, economic recovery and our future results. Government responses and actions may or may not successfully restore long-term stability to the credit and consumer markets and improve economic conditions. Record state and federal budgetary deficits could result in government responses such as higher consumer and corporate income or other tax rates. Governmental spending deficits could lead to higher interest rates and continued difficult borrowing conditions for consumers and corporate customers. Whether or when these severe conditions might further improve cannot be determined at this time. Each of these negative factors, and particularly when combined, have and may further adversely impact various industries of our present and potential consumer and corporate customers, resulting in continued or further spending declines that could adversely impact our revenues and profitability.

For our 2012 events, management reduced ticket prices for early ticket buyers to help foster fan support and mitigate any near-term demand weakness. Much of our total revenues are generated under long-term contracts, and much of our future revenues are already contracted under television broadcasting rights contracts. For example, the term of the existing eight-year NASCAR television broadcast agreement is through 2014, and as discussed further below in Liquidity and Capital Resources, NASCAR recently announced a new expanded multi-year, multi-platform broadcasting rights agreement for a portion of the yearly racing season beginning in 2015 through 2022. Management believes the attractive demographics surrounding motorsports continue to provide substantial opportunities for increasing our number of longer-term sponsorship partners.

Results of Operations

Year Ended December 31, 2012 vs. Year Ended December 31, 2011

We promoted six racing events during 2012 compared to ten racing events during 2011. We promoted two NASCAR Nationwide Series events and two NASCAR Camping World Truck Series events at our Nashville facility in 2011. These events did not occur in 2012 since we no longer promote NASCAR events at that facility. The majority of our revenues are derived from our two NASCAR Sprint Cup Series events.

Admissions revenue was $10,428,000 in 2012 as compared to $13,633,000 in 2011. The $3,205,000 decrease was related to the aforementioned changes in our major motorsports event schedule and by lower admissions revenue at our NASCAR event weekends at Dover International Speedway primarily from lower average ticket prices pursuant to a new ticket pricing plan employed in 2012.

Event-related revenue was $9,889,000 in 2012 as compared to $10,309,000 in 2011. The $420,000 decrease was primarily related to the aforementioned changes in our major motorsports event schedule. Partially offsetting the decrease were revenues from the inaugural three day Firefly Music Festival which was held on our property in July 2012. We received a fee for the use of our property and a portion of the concession sales for this event.

Broadcasting revenue decreased to $26,404,000 in 2012 from $27,778,000 in 2011. The decrease was related to the aforementioned changes in our major motorsports event schedule partially offset by an increase in broadcasting revenue at our Dover facility.

Operating and marketing expenses were $26,688,000 in 2012 as compared to $31,926,000 in 2011. The decrease was primarily related to the aforementioned changes in our major motorsports event schedule. Partially offsetting the decrease were expenses related to the inaugural three day Firefly Music Festival which was held on our property in July 2012.

General and administrative expenses were $7,560,000 in 2012 as compared to $8,329,000 in 2011. The decrease was primarily related to the fact that we promoted no events in Nashville in 2012 and from lower employee related expenses at our Dover facility.

Depreciation expense decreased to $3,314,000 in 2012 as compared to $4,588,000 in 2011. The decrease was primarily related to cessation of depreciation after the impairment of all depreciable assets of our Nashville facility during the third quarter of 2011.

Net interest expense was $1,396,000 in 2012 as compared to $2,245,000 in 2011. The decrease was due primarily to lower average borrowings as well as a lower average interest rate pursuant to our new credit facility entered into on April 12, 2011. Additionally, the 2011 interest expense reflects the reversal of $122,000 of previously recorded interest expense on uncertain income tax positions which were no longer subject to examination.

Our effective income tax rates for 2012 and 2011 were 43.3% and 31.0%, respectively. The lower effective income tax rate in the prior year was primarily due to the state tax losses at our Midwest facilities which have no state income tax benefits as a result of recording valuation allowances on the state net operating loss carry-forwards.

Earnings (loss) from continuing operations before income taxes was $8,062,000 in 2012 as compared to ($13,207,000) in 2011. Excluding the non-cash impairment charges and provision for contingent obligation, our adjusted earnings from continuing operations before income taxes was $7,741,000 in 2012 as compared to $4,730,000 in 2011.

		2012		2011
Earnings (loss) from continuing operations before income taxes	$	8,062,000	$	(13,207,000)
Non-cash impairment charges				15,687,000
Provision for contingent obligation		(321,000)		2,250,000
Adjusted earnings from continuing operations before income taxes	$	7,741,000	$	4,730,000

Earnings (loss) from continuing operations was $4,571,000 in 2012 as compared to ($9,114,000) in 2011. Excluding the non-cash impairment charges, net of income taxes and provision for contingent obligation, net of income taxes, our adjusted earnings from continuing operations was $4,381,000 in 2012 as compared to $2,419,000 in 2011.

		2012		2011
Earnings (loss) from continuing operations	$	4,571,000	$	(9,114,000)

Non-cash impairment charges, net of income taxes		10,197,000
Provision for contingent obligation, net of income taxes	(190,000)	1,336,000
Adjusted earnings from continuing operations	$ 4,381,000	$ 2,419,000

The above financial information is presented using other than generally accepted accounting principles (non-GAAP) and is reconciled to comparable information presented using GAAP. Non-GAAP adjusted earnings from continuing operations before income taxes and non-GAAP adjusted earnings from continuing operations is derived by adjusting amounts determined in accordance with GAAP for the non-cash impairment charges and provision for contingent obligation. We believe such non-GAAP information is useful and meaningful to investors, and is used by investors and us to assess core operations. This non-GAAP financial information may not be comparable to similarly titled measures used by other entities and should not be considered as an alternative to earnings (loss) from continuing operations before income taxes and earnings (loss) from continuing operations which is determined in accordance with GAAP.

Year Ended December 31, 2011 vs. Year Ended December 31, 2010

Admissions revenue was $13,633,000 in 2011 as compared to $16,363,000 in 2010. We promoted ten events during 2011 and 2010. The $2,730,000 decrease was primarily related to lower admissions revenue at our NASCAR event weekends at Dover International Speedway. We believe the decrease in attendance at our Dover weekends was attributable primarily to the general downturn in economic conditions, including those affecting disposable consumer income and corporate budgets such as employment and business conditions. We believe that adverse economic trends, particularly credit availability, the decline in consumer confidence, continued high unemployment and high gas prices have contributed to the decrease in attendance.

Event-related revenue was $10,309,000 in 2011 as compared to $11,594,000 in 2010. The $1,285,000 decrease was primarily related to lower luxury suite rentals, hospitality tent rentals, catering revenues, expo space revenues and concessions and souvenir sales at our NASCAR event weekends at Dover International Speedway as a result of the lower attendance and the aforementioned economic conditions.

Broadcasting revenue increased to $27,778,000 in 2011 from $26,872,000 in 2010 due to a contracted increase for the individual major motorsports events we promoted during 2011.

Operating and marketing expenses were $31,926,000 in 2011 as compared to $34,286,000 in 2010. The decrease was primarily due to cost cutting measures and reduced operating expenses resulting from the lower attendance at our NASCAR event weekends at Dover International Speedway.

We concluded in the third quarter of 2011 that it was necessary for us to review the carrying value of the long-lived assets of our Nashville facility for impairment. Based on the results of this analysis, we recorded a $15,687,000 non-cash impairment charge in the third quarter of 2011 to write-down the carrying value of long-lived assets at our Nashville facility to fair value.

General and administrative expenses were $8,329,000 in 2011 and $9,786,000 in 2010. The decrease was primarily related to lower wages and benefit costs at our Dover facility, lower expenses at our Nashville facility and from the sale of our Memphis facility which was completed in January 2011.

Depreciation and amortization expense decreased to $4,588,000 in 2011 as compared to $5,825,000 in 2010. The decrease was primarily related to cessation of depreciation after the impairment of all depreciable assets of our Nashville facility in the third quarter of 2011.

Net interest expense was $2,245,000 in 2011 as compared to $2,360,000 in 2010. We reversed $122,000 and $878,000 in 2011 and 2010, respectively, of previously recorded interest expense on uncertain income tax positions which are no longer subject to examination. Excluding the interest expense and reversals we recorded related to uncertain income tax positions, our net interest expense was $2,367,000 in 2011 as compared to $3,113,000 in 2010. The decrease was due primarily to lower average borrowings as well as a lower average interest rate on our new credit facility entered into on April 12, 2011.

On August 3, 2011, we announced that Nashville Superspeedway notified NASCAR that it will not seek 2012 sanction agreements for its two Nationwide Series and two Camping World Truck Series events. We continue to use the track for NASCAR team testing and are currently evaluating all of our options for the facility. As a result, we recorded a $2,250,000 provision for contingent obligation reflecting the present value of the estimated portion of the Wilson County bonds debt service that may not be covered by the projected sales and incremental property taxes from the facility.

(Loss) earnings from continuing operations before income taxes was ($13,207,000) in 2011 as compared to $2,182,000 in 2010. Excluding the non-cash impairment charges and provision for contingent obligation, our adjusted earnings from continuing operations before income taxes was $4,730,000 in 2011 as compared to $2,991,000 in 2010.

		2011		2010
(Loss) earnings from continuing operations before income taxes	$	(13,207,000)	$	2,182,000
Non-cash impairment charges		15,687,000		809,000
Provision for contingent obligation		2,250,000		
Adjusted earnings from continuing operations before income taxes	$	4,730,000	$	2,991,000

The above financial information is presented using other than generally accepted accounting principles (non-GAAP) and is reconciled to comparable information presented using GAAP. Non-GAAP adjusted earnings from continuing operations before income taxes is derived by adjusting amounts determined in accordance with GAAP for the non-cash impairment charges and provision for contingent obligation. We believe such non-GAAP information is useful and meaningful to investors, and is used by investors and us to assess core operations. This non-GAAP financial information may not be comparable to similarly titled measures used by other entities and should not be considered as an alternative to earnings (loss) from continuing operations before income taxes which is determined in accordance with GAAP.

Our effective income tax rates for 2011 and 2010 were 31.0% and 67.4%, respectively. The change in our effective income tax rate from the prior year rate was primarily due to the changes in the mix of taxable income and losses within our subsidiaries. One subsidiary had state taxable income which resulted in state income tax expense; however, other subsidiaries with state tax losses have no state income tax benefits based upon the valuation allowances that we have recorded in connection with state net operating loss carryforwards.

Liquidity and Capital Resources

Our operations and cash flows from operating activities are seasonal in nature with a majority of our motorsports events occurring during the second and third quarters this year.

Net cash provided by operating activities was $10,945,000 in 2012 as compared to $7,858,000 in 2011. The increase was primarily due to the increase in earnings before income taxes as a result of reduced operating losses from our remaining and former Midwest facilities and lower costs at our Dover facility and the lower cash paid for interest. Additionally, as a result of closing our Gateway facility in the fourth quarter of 2010 all liabilities of the facility outstanding at December 31, 2010 were paid in 2011 which resulted in the lower net cash provided by operating activities in 2011.

Net cash provided by investing activities was $17,000 in 2012 as compared to $1,611,000 in 2011. Capital expenditures were $468,000 in 2012 compared with $258,000 in 2011. The 2012 additions related primarily to capital improvements at our Dover facility. The 2011 additions related primarily to replacement of SAFER barriers at our Nashville facility and improvements to our luxury skybox suites at our Dover facility. We completed the sale of several parcels of land at our Gateway facility in September 2012 which resulted in net proceeds of $585,000. We completed the sale of our Memphis facility in January 2011 which resulted in additional net proceeds of $1,875,000.

Net cash used in financing activities was $10,962,000 in 2012 as compared to $9,523,000 in 2011. We had net repayments on our outstanding line of credit of $9,460,000 in 2012 as compared to $9,040,000 in 2011. We paid $1,475,000 in cash dividends during 2012. No dividends were paid in 2011.

At December 31, 2012, Dover Motorsports, Inc. and its wholly owned subsidiaries Dover International Speedway, Inc. and Nashville Speedway, USA, Inc., as co-borrowers, had a $60,000,000 secured credit agreement with a bank group. There was $19,700,000 outstanding under the credit facility at December 31, 2012, at an interest rate of 2.21%. The maximum borrowing limit under the facility reduces to $55,000,000 as of March 31, 2013 and the facility expires April 12, 2014. The credit facility provides for seasonal funding needs, capital improvements, letter of credit requirements and other general corporate purposes. Interest is based upon LIBOR plus a margin that varies between 200 and 325 basis points depending on the leverage ratio (200 basis points at December 31, 2012). The terms

of the credit facility contain certain covenants including minimum interest coverage and maximum funded debt to earnings before interest, taxes, depreciation and amortization. Material adverse changes in our results of operations could impact our ability to maintain financial ratios necessary to satisfy these requirements. We expect to be in compliance with the financial covenants, and all other covenants, for all measurement periods during the next twelve months. In addition, the credit agreement includes a material adverse change clause and provides the lenders with a first lien on all of our assets. On October 2, 2012, the credit agreement was modified to allow us to repurchase shares of our common stock in the open market and/or pay dividends with respect to our common stock for an aggregate amount of not more than $2,500,000 in any fiscal year. The credit facility also provides that if we default under any other loan agreement, that would be a default under this facility. At December 31, 2012, we were in compliance with the terms of the credit facility. After consideration of stand-by letters of credit outstanding, the remaining maximum borrowings available pursuant to the credit facility were $20,371,000 at December 31, 2012; however, in order to maintain compliance with the required quarterly debt covenant calculations as of December 31, 2012 $18,691,000 could have been borrowed as of that date.

On August 3, 2011, we announced that our wholly-owned subsidiary Nashville Superspeedway notified NASCAR that it would not seek 2012 sanction agreements and therefore we no longer promote NASCAR events at this facility. We continue to use the track for motorsports race team testing and are currently evaluating all of our options for the facility. We recorded a $2,250,000 provision for contingent obligation in 2011 reflecting the present value of the estimated portion of the Wilson County bonds debt service that may not be covered by the projected sales and incremental property taxes (applicable taxes) from the facility (see NOTE 13 Commitments and Contingencies of the consolidated financial statements included elsewhere in this document for further discussion). Due to changing interest rates, the provision for contingent obligation decreased by $316,000, net, in 2012. The provision for contingent obligation is $1,934,000 at December 31, 2012. An increase in interest rates would result in an increase in the portion of debt service not covered by applicable taxes and therefore an increase in our liability.

We promoted six racing events in 2012 and are scheduled to promote six events in 2013, all of which will be sanctioned by NASCAR and held at our Dover International Speedway facility.

Broadcasting revenues continue to be a significant long-term revenue source for our business. Management believes this long-term contracted revenue helps stabilize our financial strength, earnings and cash flows. Also, NASCAR ratings can impact attendance at our events and sponsorship opportunities. A substantial portion of our profits in recent years has resulted from television revenues received from NASCAR contracts with various television networks, which is expected to continue for the foreseeable future. The current eight-year television broadcasting agreement with various television networks was negotiated and contracted by NASCAR (as will new contracts). Our share of these television broadcast revenues are contracted, and purse and sanction fees are negotiated, with NASCAR on an annual basis for each NASCAR-sanctioned racing event scheduled to be held by us in the upcoming year. Under these annual agreements, we are obligated to conduct events in the manner stipulated under the terms and conditions of the respective sanctioning agreements.

NASCAR recently announced it has reached an eight-year, multi-platform agreement with FOX Sports Media Group (FOX) for the broadcasting and digital rights to 13 NASCAR Sprint Cup Series races and the entire Camping World Truck Series (along with practice and qualifying) beginning in 2015 through 2022. For the first time ever beginning in 2013, the new agreement includes TV Everywhere rights that allow live-streaming of all FOX races, before and after race coverage, in-progress and finished race highlights, and replays of FOX-televised races to a Fox Sports-affiliated website. The new agreement also allows re-telecast of races on a FOX network and via video-on-demand for 24 hours, and other ancillary programming including a nightly NASCAR news and information show, and weekend at-track shows.

We expect that our net cash flows from operating activities and funds available from our credit facility will be sufficient to provide for our working capital needs, capital spending requirements, as well as any cash dividends our Board of Directors may declare at least through the next twelve months and also provide for our long-term liquidity. Based on current business conditions, we expect to spend approximately $250,000 on capital expenditures during 2013.

Contractual Obligations

At December 31, 2012, we had the following contractual obligations and other commercial commitments:

			Payments Due by Period		
	Total	2013	2014 2015	2016 2017	Thereafter
Revolving line of credit (a)	$ 19,700,000	$	$ 19,700,000	$	$
Estimated interest payments on revolving line of credit(b)	558,000	436,000	122,000		
Contingent obligation(c)	1,934,000				1,934,000
Operating leases	48,000	21,000	26,000	1,000	
Total contractual cash obligations	$ 22,240,000	$ 457,000	$ 19,848,000	$ 1,000	$ 1,934,000

(a) Our current credit facility expires on April 12, 2014.

(b) The future interest payments on our revolving credit agreement were estimated using the current outstanding principal as of December 31, 2012 and current interest rates.

(c) In September 1999, the Sports Authority of the County of Wilson (Tennessee) issued $25,900,000 in Variable Rate Tax Exempt Infrastructure Revenue Bonds, Series 1999, to acquire, construct and develop certain public infrastructure improvements which benefit the operation of Nashville Superspeedway, of which $19,600,000 was outstanding at December 31, 2012. Annual principal payments range from $800,000 in September 2013 to $1,600,000 in 2029 and are payable solely from sales taxes and incremental property taxes generated from the facility. These bonds are direct obligations of the Sports Authority and therefore have historically not been required to be recorded on our consolidated balance sheet. If the applicable taxes are insufficient for the payment of principal and interest on the bonds, we would become responsible for the difference. We are exposed to fluctuations in interest rates for these bonds. In the event we were unable to make the payments, they would be made pursuant to a $19,929,000 irrevocable direct-pay letter of credit issued by our bank group.

As of December 31, 2012 and 2011, $1,758,000 and $1,534,000, respectively, was available in the sales and incremental property tax fund maintained by the Sports Authority to pay the remaining principal and interest due under the bonds. During 2012, we paid $957,000 into the sales and incremental property tax fund and $733,000 was deducted from the fund for principal and interest payments. If we fail to maintain the letter of credit that secures the bonds or we allow an uncured event of default to exist under our reimbursement agreement relative to the letter of credit, the bonds would be immediately redeemable.

On August 3, 2011, we announced that our wholly-owned subsidiary Nashville Superspeedway notified NASCAR that it would not seek 2012 sanction agreements and therefore we no longer promote NACAR events at this facility. We continue to use the track for motorsports race team testing and are currently evaluating all of our options for the facility. We incurred a non-cash impairment charge of $15,687,000 and severance costs of approximately $150,000 in the third quarter of 2011 as a result of our decision to no longer promote NASCAR events at this facility (see NOTE 3 Impairment Charges of the consolidated financial statements included elsewhere in this document for further discussion). Additionally, we recorded a $2,250,000 provision for contingent obligation reflecting the present value of the estimated portion of the Wilson County bonds debt service that may not be covered by the projected sales and incremental property taxes from the facility (see NOTE 13 Commitments and Contingencies of the consolidated financial statements included elsewhere in this document for further discussion). Due to changing interest rates, the provision for contingent obligation decreased by $316,000, net, in 2012. The provision for contingent obligation is $1,934,000 at December 31, 2012.

Related Party Transactions

See NOTE 12 Related Party Transactions of the consolidated financial statements included elsewhere in this document.

Critical Accounting Policies

The accounting policies described below are those we consider critical in preparing our consolidated financial statements. These policies include significant estimates made by management using information available at the time the estimates are made. As described below, these estimates could change materially if different information or assumptions were used.

Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating losses. Deferred tax assets and liabilities are measured using enacted tax rates in effect for the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the period that includes the enactment date. We record a valuation allowance to reduce our deferred tax assets to the amount that is more likely than not to be realized. As of December 31, 2012, our valuation allowance on state net operating loss carry-forwards net of federal income taxes was $12,165,000, which decreased by $24,000 in 2012. These state net operating losses are related to our Midwest facilities that have not produced taxable income. Valuation allowances fully reserve the state net operating loss carryforwards, net of federal tax benefit. We have considered ongoing prudent and feasible tax planning strategies in assessing the need for a valuation allowance. In the event we were to determine that we would be able to realize all or a portion of these deferred tax assets, an adjustment to the valuation allowance would increase earnings in the period such determination was made. Likewise, should we determine that we would not be able to realize all or a portion of our remaining deferred tax assets in the future, an adjustment to the valuation allowance would be charged to earnings in the period such determination was made.

Property and Equipment

Property and equipment are recorded at cost. Depreciation is provided for financial reporting purposes using the straight-line method over estimated useful lives ranging from 3 to 10 years for furniture, fixtures and equipment and up to 40 years for facilities. These estimates require assumptions that are believed to be reasonable. We perform reviews for impairment of long-lived assets whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. An impairment loss is measured as the amount by which the carrying amount of the asset exceeds its fair value.

Over the past six years, we recorded several impairment charges relating to our Midwest tracks to reduce the carrying value of the tracks to their then estimated fair value. Fair value was based on either independent third party appraisals or pending/completed sales transactions.

Determining fair value involves the use of estimates and assumptions. We employ estimates and assumptions that we believe to be reasonable but that are inherently uncertain and subject to change. In certain cases, industry events beyond our control have to be factored into our fair value analysis. Our initial impairment charge in 2006 was to all three Midwest tracks and resulted from a reduction in projected future cash flows based on new broadcast agreements with NASCAR. An additional impairment charge in 2008 resulted from (i) the decline in economic conditions and its impact on our projected operations, (ii) a lower than anticipated allocation of contractual revenue from NASCAR, and (iii) an agreement of sale for one of our Midwest tracks at a selling price lower than its carrying value. Additional impairment charges were taken in 2009, 2010 and 2011 and were primarily the result of the expiration in 2009 of an agreement of sale for one track that had previously formed the basis for the track s carrying value, the cessation of operations at another track announced in 2010 and the cessation of operations at the third track announced in 2011. Following these charges, the carrying value of the remaining assets has been reduced primarily to land value.

We no longer conduct motorsports events at either of the remaining properties of our former Midwest tracks. We continue to own land with an appraised fair value of approximately $630,000 near one of our former facilities and have exited from the various property leases under which we previously operated. The appraised fair value of

the remaining facility primarily consists of its land value of approximately $30,300,000 for approximately 1,400 acres.

Fair value for land is determined using valuation techniques such as the comparable sales approach. The primary economic assumptions used in the valuation techniques include: (i) land value which is estimated by comparable transactions; and (ii) that the highest and best use for the land is potential real estate development such as industrial warehouse or light manufacturing development. We review the fair value of the land on a regular basis and it is possible that the assumptions used to value the land can change in the future and this could have a significant effect on the outcome of future valuations.

Accrued Pension Cost

On June 15, 2011, we decided to freeze participation and benefit accruals under our pension plans. The freeze was effective July 31, 2011. The benefits provided by our defined-benefit pension plans are based on years of service and employee s remuneration through July 31, 2011. Accrued pension costs are developed using actuarial principles and assumptions which consider a number of factors, including estimates for the discount rate and expected long-term rate of return on assets. Changes in these estimates would impact the amounts that we record in our consolidated financial statements.

Recent Accounting Pronouncements

There have been no new accounting pronouncements made effective during the year ended December 31, 2012, or that are not yet effective, that have significance, or potential significance, to our consolidated financial statements.

Factors That May Affect Operating Results; Forward-Looking Statements

This report and the documents incorporated by reference may contain forward-looking statements. In Item 1A of this report, we disclose the important factors that could cause our actual results to differ from our expectations.

Item 7A. Quantitative And Qualitative Disclosures About Market Risk

Not applicable.

Item 8. Financial Statements And Supplementary Data

Our consolidated financial statements and the Report of Independent Registered Public Accounting Firm included in this report are shown on the Index to Consolidated Financial Statements on page 30.

Item 9. **Changes In And Disagreements With Accountants On Accounting And Financial Disclosure**

None.

Item 9A. **Controls and Procedures**

Our management is responsible for the preparation, integrity and objectivity of the consolidated financial statements and other financial information included in this Form 10-K. The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles and reflect the effects of certain estimates and judgments made by management.

Our management also is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management s authorization. The system is regularly monitored by direct management review and by internal auditors who conduct an extensive program of audits throughout our organization. The Director of

Internal Audit reports directly to the Audit Committee of our Board of Directors. We have confidence in our financial reporting, the underlying system of internal controls, and our people, who are objective in their responsibilities and operate under our Code of Business Conduct and with the highest level of ethical standards. These standards are a key element of our control system.

The Audit Committee of our Board of Directors, which is comprised entirely of independent directors, has direct and private access to and meets regularly with management, our internal auditors and our independent registered public accounting firm to review accounting, reporting, auditing and internal control matters.

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedure may deteriorate.

(a) Evaluation of Disclosure Controls and Procedures

We have established disclosure controls and procedures to ensure that relevant, material information is made known to the officers who certify our financial reports and to other members of senior management and the Board of Directors.

Based on their evaluation as of December 31, 2012, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934) are effective to ensure that the information we are required to disclose in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms.

(b) Management s Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. We conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2012. KPMG LLP independently assessed the effectiveness of our internal control over financial reporting as of December 31, 2012. KPMG LLP has issued their report which is included herein.

(c) Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fiscal quarter ended December 31, 2012 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

(d) Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders

Dover Motorsports, Inc.:

We have audited Dover Motorsports, Inc. and subsidiaries (the Company s) internal control over financial reporting as of December 31, 2012, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company s management is responsible for maintaining effective internal control over financial reporting and for its assessment

of the effectiveness of internal control over financial reporting, included in the accompanying *Management s Report on Internal Control Over Financial Reporting (Item 9A(b))*. Our responsibility is to express an opinion on the Company s internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Dover Motorsports, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on criteria established in *Internal Control Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Dover Motorsports, Inc. and subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of earnings (loss) and comprehensive earnings (loss) and cash flows for each of the years in the three-year period ended December 31, 2012, and our report dated March 8, 2013 expressed an unqualified opinion on those consolidated financial statements.

KPMG LLP

Philadelphia, Pennsylvania

March 8, 2013

Item 9B. **Other Information**

None.

Part III

Item 10. **Directors, Executive Officers And Corporate Governance**

Except as presented below, biographical information relating to our directors and executive officers, information regarding our audit committee financial experts and information on Section 16(a) Beneficial Ownership Reporting Compliance called for by this Item 10 are incorporated by reference to our Proxy Statement to be filed pursuant to Regulation 14A for the Annual Meeting of Stockholders to be held on April 24, 2013.

We have a Code of Business Conduct applicable to all of our employees, including our Chief Executive Officer and Chief Financial Officer. We also have a Code of Business Conduct and Ethics for Directors and Executive Officers and Related Party Transactions Policy applicable to all directors and executive officers. Copies of these Codes and other corporate governance documents are available on our website at http://www.dovermotorsports.com under the heading, Investor Relations. We will post on our website any amendments to, or waivers from, these Codes as required by law.

Executive Officers of the Registrant. As of December 31, 2012, our executive officers were:

Name	Position	Age	Term of Office
Denis McGlynn	President and Chief Executive Officer	66	11/79 to date
Michael A. Tatoian	Executive Vice President	52	01/07 to date
Timothy R. Horne	Sr. Vice President-Finance and Chief Financial Officer	46	4/08 to date
Klaus M. Belohoubek	Sr. Vice President-General Counsel and Secretary	53	7/99 to date
Thomas Wintermantel	Treasurer and Assistant Secretary	54	7/02 to date

Our Chairman of the Board, Henry B. Tippie, is a non-employee director and, therefore, not an executive officer. Mr. Tippie has served as Chairman of the Board for 13 years and prior to that served as Vice Chairman of the Board. Mr. Tippie also serves as Chairman of the Board to Gaming as a non-employee director.

Denis McGlynn has served as our President and Chief Executive Officer for 33 years. Mr. McGlynn also serves as President and Chief Executive Officer to Gaming.

Michael A. Tatoian joined us as Executive Vice President in January 2007. Mr. Tatoian has more than 24 years experience in professional sports ownership, management and operations. He served as Chief Executive Officer and Managing Partner of Victory Sports Group, LLC, where he oversaw the development and management of professional sports organizations, including minor league baseball, minor league hockey and a NASCAR Nationwide Series team. Mr. Tatoian also served as Chief Operating Officer of United Sports Ventures, Inc., an umbrella sports company that owned and operated eight minor league teams.

Timothy R. Horne has been Sr. Vice President-Finance and Chief Financial Officer since April 2008. Mr. Horne was the Chief Financial Officer of Dover Motorsports, Inc. from 1996 until its 2002 spin-off of Gaming. He has served as Sr. Vice President-Finance, Treasurer and Chief Financial Officer of Gaming since 2002, but has been actively involved in the financial departments of both companies.

Klaus M. Belohoubek has been Sr. Vice President-General Counsel and Secretary since 1999 and has provided us legal representation in various capacities since 1990. Mr. Belohoubek also serves as Sr. Vice President-General Counsel and Secretary of Gaming.

Thomas Wintermantel has been Treasurer and Assistant Secretary since July 2002. Previously, Mr. Wintermantel was the Financial Vice President and Treasurer of John W. Rollins & Associates, Financial Vice President of Rollins Jamaica, Ltd. and President and Director of the John W. Rollins Foundation.

Item 11. Executive Compensation

The information called for by this Item 11 is incorporated by reference to our Proxy Statement to be filed pursuant to Regulation 14A for the Annual Meeting of Stockholders to be held on April 24, 2013.

Item 12. Security Ownership Of Certain Beneficial Owners And Management And Related Stockholder Matters

The information called for by this Item 12 is incorporated by reference to our Proxy Statement to be filed pursuant to Regulation 14A for the Annual Meeting of Stockholders to be held on April 24, 2013.

Equity Compensation Plan Information

We have a 2004 stock incentive plan (the 2004 Plan) which provides for the grant of up to 1,500,000 shares of common stock to our officers and key employees through stock options and/or awards valued in whole or in part by reference to our common stock, such as restricted stock awards. Refer to NOTE 10 Stockholders Equity in the notes to the consolidated financial statements included elsewhere in this document for further discussion.

Securities authorized for issuance under equity compensation plans at December 31, 2012 are as follows:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders		$	500,824
Equity compensation plans not approved by security holders			
Total		$	500,824

Item 13. Certain Relationships And Related Transactions, And Director Independence

The information called for by this Item 13 is incorporated by reference to our Proxy Statement to be filed pursuant to Regulation 14A for the Annual Meeting of Stockholders to be held on April 24, 2013.

Item 14. Principal Accounting Fees And Services

The information called for by this Item 14 is incorporated by reference to our Proxy Statement to be filed pursuant to Regulation 14A for the Annual Meeting of Stockholders to be held on April 24, 2013.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) Financial Statements See accompanying Index to Consolidated Financial Statements on page 30.

(2) Financial Statement Schedules None.

(3) Exhibits:

2.1 Share Exchange Agreement and Plan of Reorganization dated June 14, 1996 between Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.), Dover Downs, Inc., Dover Downs International Speedway, Inc. and the shareholders of Dover Downs, Inc. (incorporated herein by reference to Exhibit 2.1 to

the Registration Statement, Number 333-8147, on Form S-1 dated July 15, 1996, which was declared effective on October 3, 1996).

2.2 Agreement and Plan of Merger, dated as of March 26, 1998, by and among Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.), FOG Acquisition Corp., and Grand Prix Association of Long Beach (incorporated herein by reference to Exhibit 2.1 to the Registration Statement, Number 333-53077, on Form S-4 dated May 19, 1998).

2.3 Amended and Restated Agreement Regarding Distribution and Plan of Reorganization, dated as of February 15, 2002, by and between Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.) and Dover Downs Gaming & Entertainment, Inc. (incorporated herein by reference to Exhibit 2.1 to the Registration Statement of Dover Downs Gaming & Entertainment, Inc., Number 1-16791, on Form 10 dated February 26, 2002, which was declared effective on March 7, 2002).

3.1 Restated Certificate of Incorporation of Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.), dated March 10, 2000 (incorporated herein by reference to Exhibit 3.1 to the Form 10-Q dated April 28, 2000).

3.2 Amended and Restated By-laws of Dover Motorsports, Inc. dated April 1, 2002 (incorporated herein by reference to Exhibit 3.1 to the Form 10-Q dated May 10, 2002).

4.1 Rights Agreement, dated as of June 14, 2006 between Dover Motorsports, Inc. and Mellon Investor Services, LLC (incorporated herein by reference to Exhibit 4.1 to the Registrant s Registration Statement on Form 8-A dated June 14, 2006).

10.1 Credit 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 12, 2011 (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated April 12, 2011).

10.2 Employee Benefits Agreement, dated as of January 15, 2002, by and between Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.) and Dover Downs Gaming & Entertainment, Inc. (incorporated herein by reference to Exhibit 10.2 to the Registration Statement of Dover Downs Gaming & Entertainment, Inc., Number 1-16791, on Form 10 dated January 16, 2002, which was declared effective on March 7, 2002).

10.3 Transition Support Services Agreement, dated as of January 15, 2002, by and between Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.) and Dover Downs Gaming & Entertainment, Inc. (incorporated herein by reference to Exhibit 10.3 to the Registration Statement of Dover Downs Gaming & Entertainment, Inc., Number 1-16791, on Form 10 dated January 16, 2002, which was declared effective on March 7, 2002).

10.4 Tax Sharing Agreement, dated as of January 15, 2002, by and between Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.) and Dover Downs Gaming & Entertainment, Inc. (incorporated herein by reference to Exhibit 10.4 to the Registration Statement of Dover Downs Gaming & Entertainment, Inc., Number 1-16791, on Form 10 dated January 16, 2002, which was declared effective on March 7, 2002).

10.5 Real Property Agreement, dated as of January 15, 2002, by and between Dover Motorsports, Inc. (formerly known as Dover Downs Entertainment, Inc.) and Dover Downs Gaming & Entertainment, Inc. (incorporated herein by reference to Exhibit 10.5 to the Registration Statement of Dover Downs Gaming & Entertainment, Inc., Number 1-16791, on Form 10 dated January 16, 2002, which was declared effective on March 7, 2002).

10.6 Sanction Agreement between Dover International Speedway, Inc. and National Association for Stock Car Auto Racing for June 2013 Sprint Cup Series event (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated January 14, 2013).

10.7 Sanction Agreement between Dover International Speedway, Inc. and National Association for Stock Car Auto Racing for September 2013 Sprint Cup Series event (incorporated herein by reference to Exhibit 10.2 to the Form 8-K datedJanuary 14, 2013).

10.8 Amended and Restated Employment and Non-Compete Agreement between Dover Motorsports, Inc. and Denis McGlynn dated February 13, 2006 (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated February 17, 2006).

10.9 Amended and Restated Employment and Non-Compete Agreement between Dover Motorsports, Inc. and Michael A. Tatoian dated July 26, 2007 (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated July 26, 2007).

10.10 Amended and Restated Employment and Non-Compete Agreement between Dover Motorsports, Inc. and Klaus M. Belohoubek dated February 13, 2006 (incorporated herein by reference to Exhibit 10.4 to the Form 8-K dated February 17, 2006).

10.11 Amended and Restated Employment and Non-Compete Agreement between Dover Motorsports, Inc. and Thomas G. Wintermantel dated February 13, 2006 (incorporated herein by reference to Exhibit 10.5 to the Form 8-K dated February 17, 2006).

10.12 Amended and Restated Employment and Non-Compete Agreement between Dover Motorsports, Inc. and Timothy R. Horne dated January 3, 2008 (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated January 4, 2008).

10.13 Non-Compete Agreement between Dover Motorsports, Inc. and Henry B. Tippie dated June 16, 2004 (incorporated herein by reference to Exhibit 10.6 to the Form 10-Q dated August 6, 2004).

10.14 Amendment to certain agreements between Dover Motorsports, Inc. and selected executives and directors (incorporated herein by reference to Exhibit 10.1 to the Form 10-Q dated November 5, 2008).

10.15 Amendment to certain agreements between Dover Motorsports, Inc. and certain executives dated June 15, 2011 (incorporated herein by reference to Exhibit 2.1 to the Form 8-K dated June 15, 2011).

10.16 Dover Motorsports, Inc. 2004 Stock Incentive Plan (incorporated herein by reference to Exhibit A to our Proxy Statement filed on March 29, 2004).

10.17 Form of Restricted Stock Grant Agreement Used with Dover Motorsports, Inc. 2004 Stock Incentive Plan (incorporated herein by reference to Exhibit 10.2 to the Form 10-Q dated November 3, 2004).

10.18 Stock Purchase Agreement dated January 28, 2009 between Midwest Racing, Inc. and Gulf Coast Entertainment, L.L.C. (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated January 30, 2009).

10.19 Description of Annual Salary and Certain Discretionary Incentives to Executive Officers (incorporated herein by reference to Item 1.01 to the Form 8-K dated December 7, 2012).

10.20 Modification Letter to Credit Agreement between Dover Motorsports, Inc., Dover International Speedway, Inc. and Nashville Speedway, USA, Inc. and RBS Citizens, N.A., as agent, dated as of October 2, 2012 (incorporated herein by reference to Exhibit 10.1 to the Form 8-K dated October 2, 2012).

10.21 Dover Motorsports, Inc. Supplemental Executive Retirement Savings Plan Dated November 9, 2012 (incorporated herein by reference to Exhibit 10.1 to the Form 10-Q dated November 9, 2012).

21.1 Subsidiaries

24.1 Powers of Attorney for Directors

31.1 Certification of Chief Executive Officer pursuant to Rule 13a-14(a)

31.2 Certification of Chief Financial Officer pursuant to Rule 13a-14(a)

32.1 Certification of Chief Executive Officer Pursuant to 18 U.S.C. Sec. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

32.2 Certification of Chief Financial Officer Pursuant to 18 U.S.C. Sec. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

99.1 Audit Committee Charter of Dover Motorsports, Inc. (incorporated herein by reference to Exhibit A to our Proxy Statement dated March 30, 2010).

101 The following materials from the Dover Motorsports, Inc. annual report on Form 10-K for the year ended December 31, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i) Consolidated Statements of Earnings (Loss) and Comprehensive Earnings (Loss) for the years ended December 31, 2012, 2011 and 2010; (ii) Consolidated Balance Sheets as of December 31, 2012 and 2011; (iii) Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010; and (iv) Notes to the Consolidated Financial Statements.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DATED:	March 8, 2013	Dover Motorsports, Inc. Registrant	
		BY:	/s/ Denis McGlynn Denis McGlynn *President, Chief Executive Officer and Director*

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated:

/s/ Denis McGlynn Denis McGlynn	*President, Chief Executive Officer and Director* (Principal Executive Officer)	March 8, 2013
/s/ Timothy R. Horne Timothy R. Horne	*Sr. Vice President Finance, and Chief Financial Officer* (Principal Financial and Accounting Officer)	March 8, 2013

The Directors of the registrant (listed below) executed a power of attorney appointing Denis McGlynn and Timothy R. Horne their attorneys-in-fact, empowering them to sign this report on their behalf.

/s/ Henry B. Tippie Henry B. Tippie	*Chairman of the Board*	March 8, 2013
/s/ Kenneth K. Chalmers Kenneth K. Chalmers	*Director and Chairman of the Audit Committee*	March 8, 2013
/s/ Patrick J. Bagley Patrick J. Bagley	*Director*	March 8, 2013
/s/ Jeffrey W. Rollins Jeffrey W. Rollins	*Director*	March 8, 2013
/s/ John W. Rollins, Jr. John W. Rollins, Jr.	*Director*	March 8, 2013