

INTERNATIONAL SPEEDWAY CORP
Form 8-K
October 23, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT

TO SECTION 13 OR 15(d) OF THE

SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 19, 2007

INTERNATIONAL SPEEDWAY CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

Florida
(State or Other Jurisdiction)

0-2384
(Commission File Number)

59-0709342
(IRS Employer)

of Incorporation)

Identification No.)

1801 West International Speedway Boulevard, Daytona Beach,
Florida

32114

(Address of Principal Executive Offices)

(Zip Code)

(386) 254-2700

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Section 1 - Registrant's Business and Operations
Item 1.01 Entry Into a Material Definitive Agreement.

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International Speedway Corporation's wholly-owned subsidiary, 380 Development, LLC ("380 Development"), entered into an agreement dated October 19, 2007 with Prologis, a Maryland real estate investment trust, for the sale of its 676-acre Staten Island property. We expect to receive approximately \$100 million in cash, net of commissions and other transaction related expenses, as a result of the sale. The agreement is subject to certain conditions, including the completion of due diligence by ProLogis. The transaction is expected to close in December 2007.

While 380 Development will remain liable for compliance with the fill removal required by the May 2007 Consent Order entered into with the New York Department of Environmental Conservation, as well as certain other excluded matters, under the terms of the agreement ProLogis will assume responsibility for all other liability and obligations of 380 Development associated with the property.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTERNATIONAL SPEEDWAY CORPORATION
(Registrant)

Date: October 23, 2007

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

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