

BELOHOUBEK KLAUS M
Form 4/A
January 27, 2006

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
BELOHOUBEK KLAUS M

2. Issuer Name and Ticker or Trading Symbol
DOVER MOTORSPORTS INC
[DVD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

PLAZA CENTRE BLDG. SUITE
203, 3505 SILVERSIDE ROAD

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP, General Counsel & Secy

WILMINGTON, DE 19810

4. If Amendment, Date Original Filed(Month/Day/Year)
01/04/2006

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock, \$.10 par value | | | | (A) or (D) Code V Amount (D) Price | 28,500 ⁽¹⁾ ⁽²⁾ ₍₃₎ | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. F. Derivative Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options granted 05/29/1998 (6) | \$ 6.63 | | | | | (4) 05/28/2006 | | Common Stock | 18,000 |
| Options granted 01/04/1999 (6) | \$ 5.45 | | | | | (4) 01/03/2007 | | Common Stock | 7,500 |
| Options granted 05/05/2000 (6) | \$ 5.03 | | | | | (4) 05/04/2008 | | Common Stock | 7,500 |
| Options granted 02/01/2001 (6) | \$ 5.13 | | | | | (5) 01/31/2009 | | Common Stock | 28,890 |
| Options granted 02/01/2001 (6) | \$ 5.13 | | | | | (4) 01/31/2009 | | Common Stock | 1,110 |
| Options granted 05/09/2002 (6) | \$ 7.23 | | | | | (4) 05/08/2010 | | Common Stock | 15,000 |
| Options granted 01/03/2003 (6) | \$ 4.68 | | | | | (4) 01/02/2011 | | Common Stock | 20,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BELOHOUBEK KLAUS M
PLAZA CENTRE BLDG. SUITE 203
3505 SILVERSIDE ROAD
WILMINGTON, DE 19810

Sr. VP,
General
Counsel &
Secy

Signatures

Elia D. Trowbridge Via Power of Attorney Filed With the Securities & Exchange
Commission

01/27/2006

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Includes 8,000 shares of restricted stock granted under the Company's Incentive Stock Plan on January 3, 2006 in a transaction exempt under Rule 16b-3. Shares vest one fifth per year beginning on the second anniversary of the grant date (beneficial ownership in unvested shares is disclaimed for Section 16 purposes).

(2) Includes 8,000 shares of restricted stock granted under the Company's Incentive Stock Plan on January 3, 2005 in a transaction exempt under Rule 16b-3. Shares vest one fifth per year beginning on the second anniversary of the grant date (beneficial ownership in unvested shares is disclaimed for Section 16 purposes).

(3) Includes 8,000 shares of restricted stock granted under the Company's Incentive Stock Plan on April 28, 2004 in a transaction exempt under Rule 16b-3. Shares vest one fifth per year beginning on the second anniversary of the grant date (beneficial ownership in unvested shares is disclaimed for Section 16 purposes).

(4) Eight-year options with exercisability phasing in. Beginning one year after date of grant, one-sixth becomes exercisable. An additional one-sixth becomes exercisable over the succeeding five years. Option granted 05/09/2002 vests as follows: 13,034 currently exercisable; 1,966 exercisable 01/01/07.

(5) Eight-year options with exercisability phasing in as follows: 2nd year 2,235; 3rd year 2,235; 4th year 2,235; 5th year 6,100; 6th year 7,430; 7th year 8,655.

(6) Previously reported.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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