

DOVER MOTORSPORTS INC  
Form SC 13D/A  
November 15, 2011

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

SCHEDULE 13D/A  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
§ 240.13d-2(a)

(Amendment No. 26)<sup>1</sup>

Dover Motorsports, Inc.  
(Name of Issuer)

Common Stock, \$0.10 Par Value  
(Title of Class of Securities)

260174107  
(CUSIP Number)

MARIO CIBELLI  
c/o Cibelli Capital Management, L.L.C.  
6 East 43rd Street, 23rd Floor  
New York, NY 10017-4651  
(212) 490-0399 (Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

November 4, 2011  
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐ .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See § 240.13d-7 for other parties to whom copies are to be sent.

---

<sup>1</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter

disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes ).

---

CUSIP NO. 260174107

1 NAME OF REPORTING PERSON

MARIO CIBELLI

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) o

3 SEC USE ONLY

(b) o

4 SOURCE OF FUNDS

AF, PF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

USA

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

7

SOLE VOTING POWER

36,300

8

SHARED VOTING POWER

1,620,206

9

SOLE DISPOSITIVE POWER

49,000

10

SHARED DISPOSITIVE POWER

1,620,206

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,669,206

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) o EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

9.1%

14 TYPE OF REPORTING PERSON

IN



CUSIP NO. 260174107

|    |                                                                                        |    |                          |
|----|----------------------------------------------------------------------------------------|----|--------------------------|
| 1  | NAME OF REPORTING PERSON                                                               |    |                          |
|    | CIBELLI CAPITAL MANAGEMENT, L.L.C.                                                     |    |                          |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       |    | (a) o                    |
| 3  | SEC USE ONLY                                                                           |    | (b) o                    |
| 4  | SOURCE OF FUNDS                                                                        |    |                          |
|    | AF                                                                                     |    |                          |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |    | ..                       |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION                                                   |    |                          |
|    | DELAWARE                                                                               |    |                          |
|    | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH       | 7  | SOLE VOTING POWER        |
|    |                                                                                        |    | - 0 -                    |
|    |                                                                                        | 8  | SHARED VOTING POWER      |
|    |                                                                                        |    | 1,620,206                |
|    |                                                                                        | 9  | SOLE DISPOSITIVE POWER   |
|    |                                                                                        |    | - 0 -                    |
|    |                                                                                        | 10 | SHARED DISPOSITIVE POWER |
|    |                                                                                        |    | 1,620,206                |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |    |                          |
|    | 1,620,206                                                                              |    |                          |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                  |    | o                        |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                     |    |                          |
|    | 8.9%                                                                                   |    |                          |
| 14 | TYPE OF REPORTING PERSON                                                               |    |                          |
|    | OO                                                                                     |    |                          |



CUSIP NO. 260174107

|    |                                                                                        |    |                          |
|----|----------------------------------------------------------------------------------------|----|--------------------------|
| 1  | NAME OF REPORTING PERSON                                                               |    |                          |
|    | MARATHON PARTNERS, L.P.                                                                |    |                          |
| 2  | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP                                       |    | (a) o                    |
| 3  | SEC USE ONLY                                                                           |    | (b) o                    |
| 4  | SOURCE OF FUNDS                                                                        |    |                          |
|    | WC                                                                                     |    |                          |
| 5  | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e) |    | ..                       |
| 6  | CITIZENSHIP OR PLACE OF ORGANIZATION                                                   |    |                          |
|    | NEW YORK                                                                               |    |                          |
|    | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY EACH<br>REPORTING<br>PERSON WITH       | 7  | SOLE VOTING POWER        |
|    |                                                                                        |    | - 0 -                    |
|    |                                                                                        | 8  | SHARED VOTING POWER      |
|    |                                                                                        |    | 1,620,206                |
|    |                                                                                        | 9  | SOLE DISPOSITIVE POWER   |
|    |                                                                                        |    | - 0 -                    |
|    |                                                                                        | 10 | SHARED DISPOSITIVE POWER |
|    |                                                                                        |    | 1,620,206                |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON                           |    |                          |
|    | 1,620,206                                                                              |    |                          |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES                  |    | o                        |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)                                     |    |                          |
|    | 8.9%                                                                                   |    |                          |
| 14 | TYPE OF REPORTING PERSON                                                               |    |                          |
|    | PN                                                                                     |    |                          |

CUSIP NO. 260174107

1 NAME OF REPORTING PERSON

CIBELLI RESEARCH &amp; MANAGEMENT, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) o

3 SEC USE ONLY

(b) o

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

7

SOLE VOTING POWER

- 0 -

8

SHARED VOTING POWER

- 0 -

9

SOLE DISPOSITIVE POWER

- 0 -

10

SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON

OO



CUSIP NO. 260174107

1 NAME OF REPORTING PERSON

MARATHON FOCUS FUND, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) o

3 SEC USE ONLY

(b) o

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

7

SOLE VOTING POWER

- 0 -

8

SHARED VOTING POWER

- 0 -

9

SOLE DISPOSITIVE POWER

- 0 -

10

SHARED DISPOSITIVE POWER

- 0 -

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.0%

14 TYPE OF REPORTING PERSON

PN

CUSIP NO. 260174107

The following constitutes Amendment No. 26 to the Schedule 13D filed by the undersigned ("Amendment No. 26"). This Amendment No. 26 amends the Schedule 13D as specifically set forth herein.

Item 2. Identity and Background.

There are no changes to Item 2.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and restated to read as follows:

The aggregate purchase price of the 1,620,206 Shares owned directly by MP is approximately \$6,970,102, including brokerage commissions. The Shares owned directly by MP were acquired with working capital of MP.

The Shares held in each of the Managed Account and the Investment Accounts were acquired with the funds of clients of Mr. Cibelli.

The aggregate purchase price of the 6,300 Shares owned directly by Mr. Cibelli is approximately \$40,852, including brokerage commissions. Mr. Cibelli is the beneficial owner of the Shares held in his personal accounts and in the accounts of his family members as follows: 1,600 Shares are held in the Mario Cibelli C/F S. Cibelli UTMA, 1,000 Shares are held in the Mario Cibelli C/F G. Cibelli UTMA, 1,000 Shares are held in the Mario Cibelli C/F L. Cibelli UTMA, 700 Shares are held in the Mario Cibelli C/F C. Cibelli UTMA and 2,000 Shares are held in the Mario Cibelli Simple IRA. The Shares owned directly by Mr. Cibelli were acquired with personal funds.

The securities reported herein are held primarily in margin accounts maintained with prime brokers, which may extend margin credit as and when required to open or carry positions in the margin accounts, subject to applicable federal margin regulations, stock exchange rules and the prime brokers' credit policies. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the accounts.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated to read as follows:

The Reporting Persons intend to review their investments in the Issuer on a continuing basis and may engage in further discussions with management, the Board, other stockholders of the Issuer and other relevant parties concerning the business, operations, management, strategy and future plans of the Issuer.

Depending on various factors including, without limitation, the Issuer's financial position and strategic direction, the outcome of any discussions referenced above, actions taken by the Board, price levels of the Shares, other investment opportunities available to the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investments in the Issuer as they deem appropriate including, without limitation, purchasing additional Shares or selling some or all of the Shares held by the Reporting Persons and/or otherwise changing their intention with respect to any and all matters referred to in Item 4 of Schedule 13D.

Except as expressly set forth above, the Reporting Persons have no present plans, proposals, commitments, arrangements or understandings with respect to any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

---

CUSIP NO. 260174107

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated to read as follows:

(a) The aggregate percentage of Shares reported owned by each person named herein is based upon 18,289,977 Shares outstanding, which is the total number of Shares outstanding as of October 31, 2011 as reported in the Issuer's quarterly report on Form 10-Q filed with the Securities and Exchange Commission on November 10, 2011.

As of the close of business on November 11, 2011, MP owned directly 1,620,206 Shares, constituting approximately 8.9% of the Shares outstanding. By virtue of their relationships with MP discussed in further detail in Item 2, each of CCM and Mr. Cibelli may be deemed to beneficially own the Shares owned directly by MP.

As of the close of business on November 11, 2011, 30,000 Shares, constituting less than 1% of the Shares outstanding, were held in the Managed Account and 12,700 Shares, constituting less than 1% were held in the Investment Accounts. Mr. Cibelli has sole voting and dispositive power over the securities held in the Managed Account and has sole dispositive power over the securities held in the Investment Accounts.

As of the close of business on November 11, 2011, Mr. Cibelli owned directly 6,300 Shares, constituting less than 1% of the Shares outstanding.

(b) Mr. Cibelli has the sole power to vote or direct the vote of 36,300 Shares and the sole power to dispose or direct the disposition of 49,000 Shares to which this filing relates. Mr. Cibelli has the shared power to vote or direct the vote and dispose or direct the disposition of 1,620,206 Shares to which this filing relates.

MP and CCM each have the sole power to vote or direct the vote and dispose or direct the disposition of 0 Shares and the shared power to vote or direct the vote and dispose or direct the disposition of 1,620,206 Shares to which this filing relates.

(c) Exhibit 99.1 reflects transactions in the securities of the Issuer during the past sixty days.

(d) There are no changes to Item 5(d)

(e) MFF and CRM ceased to be beneficial owners of any Shares of the Issuer on November 4, 2011.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

There are no changes to Item 6.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibits:

99.1 Recent Transactions within the past 60 days.

99.2 Joint Filing Agreement by and among Marathon Partners, L.P., Cibelli Capital Management, L.L.C., Marathon Focus Fund, L.P., Cibelli Research & Management, L.L.C. and Mario Cibelli dated November 14, 2011.

---

CUSIP NO. 260174107

SIGNATURES

After reasonable inquiry and to the best of his knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 14, 2011

CIBELLI CAPITAL MANAGEMENT, L.L.C.

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

MARATHON PARTNERS, L.P.

By: Cibelli Capital Management, L.L.C.  
General Partner

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

CIBELLI RESEARCH & MANAGEMENT, L.L.C.

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

MARATHON FOCUS FUND, L.P.

By: Cibelli Research & Management, L.L.C.  
General Partner

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

/s/ Mario Cibelli  
MARIO CIBELLI

---

## Transactions in Shares

TRANSACTIONS EFFECTED DURING THE PAST SIXTY DAYS OR  
SINCE THE MOST RECENT FILING ON SCHEDULE 13D

| Date of Transaction | Number of Shares<br>Purchased/(SOLD) | Price Per Share |
|---------------------|--------------------------------------|-----------------|
| 10/24/2011          | (20,000) (by MP)                     | 1.23            |
| 10/26/2011          | (11,700) (by MP)                     | 1.1535          |
| 10/31/2011          | (5,000) (by MP)                      | 1.235           |
| 11/02/2011          | (80,500) (by MP)                     | 1.00            |
| 11/04/2011          | (396,950) (by MP)                    | 0.93            |
| 11/04/2011          | (103,050) (by MFF)                   | 0.93            |
| 11/04/2011          | (9,285) (by MP)                      | 1.00            |
| 11/04/2011          | (2,431) (by MFF)                     | 1.00            |
| 11/07/2011          | (106,191) (by MP)                    | 1.0033          |
| 11/08/2011          | (75,000) (by MP)                     | 1.0733          |
| 11/09/2011          | (4,483) (by MP)                      | 1.0582          |
| 11/10/2011          | (794) (by MP)                        | 1.06            |

---



JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto), with respect to the securities Dover Motorsports, Inc. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

Dated: November 14, 2011

CIBELLI CAPITAL MANAGEMENT, L.L.C.

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

MARATHON PARTNERS, L.P.

By: Cibelli Capital Management, L.L.C.  
General Partner

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

CIBELLI RESEARCH & MANAGEMENT, L.L.C.

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

MARATHON FOCUS FUND, L.P.

By: Cibelli Research & Management, L.L.C.  
General Partner

By: /s/ Mario Cibelli  
Name: Mario Cibelli  
Title: Managing Member

/s/ Mario Cibelli

MARIO CIBELLI

SK 03366 0001 1243102