

BAGLEY PATRICK J
Form 4
January 05, 2007

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 *
BAGLEY PATRICK J

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)
1131 N. DUPONT HIGHWAY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/03/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. VP - Finance & CFO

DOVER, DE 19901

(City) (State) (Zip)

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

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

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$.10 par value	01/03/2007		A		8,000	A	\$ 0
					35,000 ⁽¹⁾	D	

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

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(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)
Options granted 05/17/2002 (3)	\$ 7.24					(2) 05/16/2010	Common Stock	20,000
Options granted 01/03/2003 (3)	\$ 4.68					(2) 01/02/2011	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAGLEY PATRICK J 1131 N. DUPONT HIGHWAY DOVER, DE 19901	X		Sr. VP - Finance & CFO	

Signatures

Elia D. Trowbridge Via Power of Attorney Filed With the Securities & Exchange Commission 01/05/2007

__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 32,000 shares of restricted stock granted under the Company's Incentive Stock Plan in transactions exempt under Rule 16b-3 (full amount of original grant, whether or not vested, less shares disposed of, if any). 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). Grant dates and number of shares granted were: January 3, 2007: 8,000 shares; January 3, 2006: 8,000 shares; January 3, 2005: 8,000 shares; and April 28, 2004: 8,000 shares.
 - (2) 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 05/17/2002 is fully exercisable.
 - (3) 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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