Actually you can do it with planar UVW mapping, just edit the UVW map, stitch all the parts of each tread together so they form two long blocks, one for each tread and make each of them fit the width of your chosen texture. Then you just set the UPerSec or VPerSec to set how fast the texture moves along the tread in relation to your speed.

I find cylindrical mapping gives really wierd results on the edges of tracks with stretched and warped textures, whilst the method I outlined above should give a perfect texture all the way around with the only seam being the point on the tread which is not stitched together (IE: The top and bottom of the long block)