

CHURCHILL DOWNS INC  
Form 4  
January 27, 2014

**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 \*  
Duchossois Group, Inc.

2. Issuer Name and Ticker or Trading Symbol  
CHURCHILL DOWNS INC  
[CHDN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/23/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)

845 LARCH AVENUE

(Street)

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

ELMHURST, IL 60126

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V Amount (D) Price  |   |  |   |
| Common Stock <u>(1)</u>         | 01/23/2014                           |  | G                              | V <u>55,244</u><br><u>(2)</u>                                     | D \$ 0  | 2,944,756  | D   |
| Common Stock <u>(3)</u>         |                                      |  |                                |   |   | 137,141  | I   |
| Common Stock                    |                                      |  |                                |   |   | 100,000  | I   |

By Spring Creek Investors II LLC  
By RLD Revocable Trust

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

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

| 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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address                                   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Duchossois Group, Inc.<br>845 LARCH AVENUE<br>ELMHURST, IL 60126 | X             | X         |         |       |
| DUCHOSSOIS CRAIG J<br>845 LARCH AVENUE<br>ELMHURST, IL 60126     | X             | X         |         |       |
| DUCHOSSOIS RICHARD L<br>845 LARCH AVENUE<br>ELMHURST, IL 60126   | X             | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Eric A. Reeves, attorney-in-fact for Richard L. Duchossois                       | 01/27/2014 |
| __Signature of Reporting Person  | Date       |
| /s/ Eric A. Reeves, attorney-in-fact for Craig J. Duchossois                         | 01/27/2014 |
| __Signature of Reporting Person  | Date       |
| /s/ Eric A. Reeves, Vice President and General Counsel of The Duchossois Group, Inc. | 01/27/2014 |

\_\_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).

This form is a joint filing by The Duchossois Group, Inc. ("TDG"), Richard L. Duchossois and Craig J. Duchossois. Richard L. Duchossois and Craig J. Duchossois, by virtue of their relationship with TDG, may be deemed to beneficially own the shares of common

(1) stock of Churchill Downs Incorporated (the "Issuer") that are held by TDG. Richard L. Duchossois and Craig J. Duchossois disclaim beneficial ownership with respect to the shares of common stock of the Issuer held by TDG, except with respect to each individual's pecuniary interest in such shares attributable to him by virtue of his respective equity interest in TDG.

(2) Voluntary gift of shares of Issuer's common stock to Washington and Lee University.

Reflects shares of common stock of the Issuer that are owned directly by Spring Creek Investors II LLC ("SCI"). Richard L. Duchossois

(3) and Craig J. Duchossois, by virtue of their relationship with SCI, may be deemed to beneficially own the shares of the Issuer that SCI may be deemed to beneficially own. TDG disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by SCI.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.