

CHURCHILL DOWNS INC  
Form 4  
March 31, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 RICHARD L

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)  
03/27/2008

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 or Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock <u>(1)</u>	03/27/2008		P		21,800 A \$ 45.55	61,688	I By 845 Larch Acquisition Corp LLC
Common Stock <u>(1)</u>	03/28/2008		P		21,800 A \$ 45.35	83,488	I By 845 Larch Acquisition Corp LLC
Common Stock <u>(2)</u>						3,150,000	I By Duchossois Industries, Inc.

Common Stock	15,000	I	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.** SEC 1474 (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 Owned Following Transaction (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	---

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DUCHOSSOIS RICHARD L 845 LARCH AVENUE ELMHURST, IL 60126		X		
845 Larch Acquisition Corp LLC 845 LARCH AVENUE ELMHURST, IL 60126				Mem of 13d grp. more than 10%

## Signatures

/s/ Eric A. Reeves, attorney-in-fact for Richard L. Duchossois	01/31/2008
**Signature of Reporting Person	Date
/s/ Colleen M. O'Connor, Vice President and Treasurer of 845 Larch Acquisition Corp LLC	01/31/2008
**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) This form is a joint filing by 845 Larch Acquisition Corp LLC (the "Purchaser") and Richard L. Duchossois. The shares of common stock of Churchill Downs Incorporated (the "Issuer") that are the subject of this report were acquired by the Purchaser on the open market. Richard L. Duchossois, by virtue of his relationship with the Purchaser, may be deemed to beneficially own the shares of the Issuer that are held by the Purchaser. Richard L. Duchossois disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by the Purchaser, except with respect to the pecuniary interest in such shares attributable to him by virtue of his equity interest in the Purchaser.

(2) Reflects shares of common stock of the Issuer that are owned directly by Duchossois Industries, Inc. ("DII"). Richard L. Duchossois, by virtue of his relationship with DII, may be deemed to beneficially own the shares of the Issuer that DII may be deemed to beneficially own. Purchaser disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by DII.

### Remarks:

Exhibit 99 - Joint Filing Agreement (incorporated by reference to Exhibit 1 to Amendment No. 3 to the Schedule 13D relating

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.