

CHURCHILL DOWNS INC

Form 4

December 21, 2004

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALDROP ALEXANDER M**

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)  
**700 CENTRAL AVE**  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/17/2004**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
**Senior VP, Public Affairs**

**LOUISVILLE, KY 40208**

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

(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	(A) or (D)	Price
Common Stock, no par value	12/17/2004		M		1,344	A	\$ 27.75 7,800
Common Stock, no par value	12/17/2004		M		5,906	A	\$ 27.23 13,706
Common Stock, no par value	12/17/2004		M		2,330	A	\$ 21.5 16,036
Common Stock, no	12/17/2004		S		7,250	D	\$ 43.4883 8,786

par value

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)

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 27.75	12/17/2004		M	1,344	11/15/2003	11/14/2010	Common Stock	1,344
Employee Stock Option (right to buy)	\$ 27.23	12/17/2004		M	5,906	11/14/2004	11/13/2011	Common Stock	5,906
Employee Stock Option (right to buy)	\$ 21.5	12/17/2004		M	2,330	11/20/2000	11/19/2007	Common Stock	2,330

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
WALDROP ALEXANDER M 700 CENTRAL AVE LOUISVILLE, KY 40208	Senior VP, Public Affairs

## Signatures

/s/ Alexander M.  
Waldrop

12/21/2004

\_\_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).

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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