

CHURCHILL DOWNS INC

Form 4

September 09, 2008

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
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(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)

845 LARCH AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/05/2008

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

ELMHURST, IL 60126

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 09/05/2008 | | P | | 1,400 | A | \$ 45.518 |
| | | | | | 144,755 | I | By 845 Larch Acquisition Corp LLC |
| Common Stock ⁽²⁾ | | | | | 3,150,000 | I | By duchossois Industries, Inc. |
| Common Stock | | | | | 15,000 | I | by RLD Revocable Trust |

SEC 1474
(9-02)

| 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 Following Reported Transaction (Instr. 6) |
|---|---|---|---|---|---|--|---|---|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares | | |

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%

/s/ Eric A. Reeves, attorney-in-fact for Richard L. Duchossois

09/09/2008

 **Signature of Reporting Person

Date _____

/s/ Colleen M O'connor, Vice President and Treasurer of 845 Larch Acquisition Corp
LLC

09/09/2008

****Signature of Reporting Person**

Date _____

* 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

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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.

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.