

DUCHOSSOIS RICHARD L
Form 4
August 26, 2008

FORM 4

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

OMB APPROVAL

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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)
08/25/2008

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽¹⁾ | 08/25/2008 | | P | | 10,000 | A | \$ 42.27 |
| | | | | | 128,405 | I | |
| Common Stock ⁽²⁾ | | | | | 3,150,000 | I | |
| Common Stock | | | | | 15,000 | I | |

By 845 Larch Acquisition Corp LLC

By duchossois Industries, Inc.

by RLD Revocable Trust

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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.