

CHURCHILL DOWNS INC  
Form 4  
May 18, 2015

**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 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)  
845 LARCH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
03/26/2015

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 or Price		
Common Stock <sup>(2)</sup>	03/26/2015		A		2,155	I	The Chamberlain Group, Inc
Common Stock <sup>(2)</sup>	03/29/2015		A		511	I	The Chamberlain Group, Inc
Common Stock <sup>(2)</sup>	03/30/2015		A		179	I	The Chamberlain Group, Inc
Common Stock <sup>(2)</sup>	03/31/2015		A		528	I	The Chamberlain

			Group, Inc
Common Stock <sup>(1)</sup>	2,944,756	D	
Common Stock <sup>(3)</sup>	137,141	I	By Spring Creek Investors II LLC
Common Stock	166,047	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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Duchossois Group, Inc. 845 LARCH AVENUE ELMHURST, IL 60126	X	X		
DUCHOSSOIS CRAIG J 845 LARCH AVENUE ELMHURST, IL 60126		X		
		X		

DUCHOSSOIS RICHARD L  
845 LARCH AVENUE  
ELMHURST, IL 60126

## Signatures

/s/ Eric A. Reeves, attorney-in-fact for Richard L. Duchossois	05/18/2015
__Signature of Reporting Person	Date
/s/ Eric A. Reeves, attorney-in-fact for Craig J. Duchossois	05/18/2015
__Signature of Reporting Person	Date
/s/ Eric A. Reeves, Vice President and General Counsel of The Duchossois Group, Inc.	05/18/2015
__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.  
  
Richard L. Duchossois and Craig J. Duchossois, by virtue of their relationship with The Chamberlain Group, Inc. and TDG, may be deemed to beneficially own the shares of the Issuer that are held by The Chamberlain Group, Inc. and which TDG may be deemed to
  - (2) beneficially own. Richard L. Duchossois and Craig J. Duchossois disclaim beneficial ownership with respect to the shares of the Issuer that are owned by The Chamberlain Group, Inc., except with respect to each individual's pecuniary interest in such shares attributable to him by virtue of his respective equity interest in TDG.  
  
Reflects shares of common stock of the Issuer that are owned directly by Spring Creek Investors II LLC ("SCI"). Richard L. Duchossois and Craig J. Duchossois, by virtue of their relationship with SCI, may be deemed to beneficially own the shares of the Issuer that SCI
  - (3) 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.