

CHURCHILL DOWNS INC  
Form 4  
September 26, 2006

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

OMB APPROVAL

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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 \*  
MILLER MICHAEL E

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 AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/25/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Financial Officer

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  | (D)  | Price   |
| Common Stock, no par value      | 09/25/2006                           |  | M                              |   | 7,500   | A  | \$ 24.125   |
|                                 |                                      |  |                                |   | 18,032 <sup>(1)</sup>   | D  |   |
| Common Stock, no par value      | 09/25/2006                           |  | M                              |   | 4,919   | A  | \$ 27.75  |
| Common Stock, no par value      | 09/25/2006                           |  | M                              |   | 5,573   | A  | \$ 27.23  |
| Common Stock, no par value      | 09/25/2006                           |  | M                              |   | 834   | A  | \$ 35.95  |
|                                 |                                      |  |                                |   | 29,358  | D  |   |

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par value

|                                  |            |   |       |   |          |        |   |
|----------------------------------|------------|---|-------|---|----------|--------|---|
| Common<br>Stock, no<br>par value | 09/25/2006 | M | 6,491 | A | \$ 38.92 | 35,849 | D |
|----------------------------------|------------|---|-------|---|----------|--------|---|

|                                  |            |   |        |   |               |        |   |
|----------------------------------|------------|---|--------|---|---------------|--------|---|
| Common<br>Stock, no<br>par value | 09/25/2006 | M | 25,317 | D | \$<br>40.9507 | 10,532 | D |
|----------------------------------|------------|---|--------|---|---------------|--------|---|

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) |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |
| Employee Stock Option (right to buy)       | \$ 24.125  | 09/25/2006                           |  | M                              | 7,500   | 01/31/2003 01/30/2010                                    | Common Stock  | 7,500 |                            |
| Employee Stock Option (right to buy)       | \$ 27.75   | 09/25/2006                           |  | M                              | 4,919   | 11/15/2003 11/14/2010                                    | Common Stock  | 4,919 |                            |
| Employee Stock Option (right to buy)       | \$ 27.23   | 09/25/2006                           |  | M                              | 5,573   | 11/14/2004 11/13/2011                                    | Common Stock  | 5,573 |                            |
| Employee Stock Option                      | \$ 35.95   | 09/25/2006                           |  | M                              | 834   | 06/20/2005 06/19/2012                                    | Common Stock  | 834   |                            |

(right to  
buy)

Employee  
Stock

|        |          |            |  |   |       |            |            |                 |       |
|--------|----------|------------|--|---|-------|------------|------------|-----------------|-------|
| Option | \$ 38.92 | 09/25/2006 |  | M | 6,491 | 11/13/2005 | 11/12/2012 | Common<br>Stock | 6,491 |
|--------|----------|------------|--|---|-------|------------|------------|-----------------|-------|

(right to  
buy)

## Reporting Owners

| Reporting Owner Name / Address                                 | Relationships |           |                               |       |
|--|---------------|-----------|-------------------------------|-------|
|  | Director      | 10% Owner | Officer                       | Other |
| MILLER MICHAEL E<br>700 CENTRAL AVENUE<br>LOUISVILLE, KY 40208 |               |           | EVP & Chief Financial Officer |       |

## Signatures

/s/ Michael E.  
Miller

09/26/2006

\_\_Signature of                      Date  
Reporting Person

## 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) Includes 246 shares acquired under the Churchill Downs Incorporated Employee Stock Purchase Plan on July 31, 2006.

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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