

DUCHOSSOIS RICHARD L
 Form 4
 July 02, 2009

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 *
 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)
 06/30/2009

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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock ⁽¹⁾ | 06/30/2009 | | J ⁽²⁾ | | 17,646 | D | \$ 0 | 137,141 | I | By 845 Larch Acquisition Corp LLC |
| Common Stock ⁽³⁾ | | | | | | | | 3,150,000 | I | By The Duchossois Group, Inc. |
| Common Stock | | | | | | | | 100,000 | I | by RLD Revocable Trust |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| 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% |

Signatures

| | |
|--|------------|
| /s/ Eric A. Reeves, attorney-in-fact for Richard L. Duchossois | 07/02/2009 |
| __Signature of Reporting Person | Date |
| /s/ Colleen M O'connor, Vice President and Treasurer of 845 Larch Acquisition Corp LLC | 07/02/2009 |
| __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).
- (1) This form is a joint filing by 845 Larch Acquisition Corp LLC ("845 LARCH") and Richard L. Duchossois. Richard L. Duchossois, by virtue of his relationship with 845 LARCH, may be deemed to beneficially own the shares of common stock of Churchill Downs Incorporated (the "Issuer") that are held by 845 LARCH. Richard L. Duchossois disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by 845 LARCH, except with respect to the pecuniary interest in such shares attributable to him by

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virtue of his equity interest in 845 LARCH.

- (2) Reflects shares of the Issuer distributed by 845 LARCH to its members.

Reflects shares of common stock of the Issuer that are owned directly by The Duchossois Group, Inc. ("TDG"). Richard L. Duchossois,

- (3) by virtue of his relationship with TDG, may be deemed to beneficially own the shares of the Issuer that TDG may be deemed to beneficially own. 845 LARCH disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by TDG.

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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