FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| vvaoriington, | D.O. | 200-0 |  |
|---------------|------|-------|--|
|               |      |       |  |
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OMB APPROVAL

| OMB Number:              | 3235-0287 |  |  |  |  |  |  |  |
|--------------------------|-----------|--|--|--|--|--|--|--|
| Estimated average burden |           |  |  |  |  |  |  |  |
| hours nor resnance.      | 0.5       |  |  |  |  |  |  |  |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person* <u>HARRINGTON DANIEL P</u> |  |            |   |      | 2. Issuer Name <b>and</b> Ticker or Trading Symbol CHURCHILL DOWNS Inc [ CHDN ] |         |                                 |                                     |                    |   | (Ch   | S. Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner |  |                                      |  |                                       |
|---|--|------------|---|------|---|---------|---------------------------------|-------------------------------------|--------------------|---|---|--|--|--------------------------------------|--|---------------------------------------|
| (Last) (First) (Middle) 600 N. HURSTBOURNE PKWY                     |  |            |   |      | 3. Date of Earliest Transaction (Month/Day/Year) 10/04/2016                     |         |                                 |                                     |                    |   |   | Officer<br>below)  | (give title  |                                      | Other (s<br>below)   | pecify                                |
| SUITE 400   |  |            |   | 4.   | 4. If Amendment, Date of Original Filed (Month/Day/Year)                        |         |                                 |                                     |                    |   | 6. Individual or Joint/Group Filing (Check Applicable Line) |  |  |                                      |  |                                       |
| (Street) LOUISVILLE KY 40222  |  |            | 40222   |      |   |         |                                 |                                     |                    |   | - 1   | X Form fi  | led by One l   |                                      | •  | - 1                                   |
| (City)  | (S   | tate)      | (Zip)   |      |   |         |                                 |                                     |                    |   |   |  |  |                                      |  |                                       |
|   | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned   |            |   |      |   |         |                                 |                                     |                    |   |   |  |  |                                      |  |                                       |
| 1. Title of Security (Instr. 3)  2. Transa Date (Month/D            |  |            |   | е    | Execution Date,   |         | Code (Instr.                    |                                     |                    |   | Beneficia<br>Owned F  | s Form<br>ally (D) o<br>ollowing (I) (In   |  | n: Direct<br>or Indirect<br>nstr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership                      |                                       |
|   |  |            |   |      | Cod   |         |                                 | Code V                              | Amount             | (A) o   | Price   | Reported<br>Transacti<br>(Instr. 3 a   | on(s)  |                                      | 1  | Instr. 4)                             |
|   | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |            |   |      |   |         |                                 |                                     |                    |   |   |  |  |                                      |  |                                       |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)                 | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security  | Date Ex-   | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |      | ansaction Derivative Securities Acquired or Disposo of (D) (Ins 3, 4 and 5      |         | re<br>s<br>I (A)<br>sed<br>str. | Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |   | Derivative<br>Security   | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | у                                    | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4) |
|   |  |            |   | Code | v   | (A)     | (D)                             | Date<br>Exercisable                 | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of Shares                         |  | (Instr. 4)   |                                      |  |                                       |
| Phantom<br>Stock <sup>(1)</sup>                                     | (2)  | 10/04/2016 | 10/04/2016  | A    |   | 224.633 |                                 | (3)                                 | (3)                | Common<br>Stock   | 224.633   | \$0.0000   | 8,731.35   | 4                                    | D  |                                       |

## **Explanation of Responses:**

- 1. Phantom share units awarded in connection with th election to defer compensation. Each phantom share unit is the economic equivalent of one share of common stock. The shares of common stock are transferrred upon the reporting person's completion of service as a director.
- 2. The closing price of CHDN common stock on September 30, 2016 was used to determine the number of phantom shares awarded.
- 3. Deferred compensation in the form of restricted units entitling the recipient to the future issuance of an equivalent number of shares of Common Stock.

/s/ Daniel P. Harrington 10/04/2016

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- \* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.