FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

wasnington,	D.C.	20549	

OMB APPROVAL									
OMB Number:	3235-0287								
Estimated average burden									
hours ner resnonse.	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

Date (Month/Day/Year)   Feeting and Code (Instr. 3)   Feeting and Code (Instr. 4)   Feeting and	1. Name and Address of Reporting Person*  MCDONALD JAMES F				2. Issuer Name <b>and</b> Ticker or Trading Symbol CHURCHILL DOWNS INC [ CHDN ]							(Ch	elationship c eck all applic X Directo	able)	erson(s) to Iss		
(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)	600 N. HURSTBOURNE PKWY														(give title		specify
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  2. Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  3. Transaction (A) (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 4)  Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Securities (Instr. 3)  2. Conversion Date (Securities Derivative Securities (Instr. 3)  3. Transaction Date (Securities Derivative Securities (Instr. 3)  4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  5. Amount (A) or Price (D) (Instr. 4)  7. Title and Amount of Securities Securities (Month/Day/Year)  8. Price of Derivative Securities Securities (Instr. 3)  9. Number of Derivative Securities (Month/Day/Year)  10. Ownership (Instr. 4)  11. Nature of Indirect (D) Ownership (Instr. 3)  12. Title of Derivative Securities (Month/Day/Year)  13. Transaction Date (Securities (Month/Day/Year)  14. Amount of Securities (Month/Day/Year)  15. Number of Derivative Securities (Month/Day/Year)  16. Date Exercisable and Expiration Date (Month/Day/Year)  17. Title and Amount of Securities (Month/Day/Year)  18. Price of Derivative Securities (Instr. 3)  19. Organization (Instr. 4)  10. Ownership (Instr. 4)  10. Ownership (Instr. 4)  11. Nature of Indirect (D) Ownership (Instr. 4)  12. Ownership (Instr. 4)  13. Nature of Expiration Date (Instr. 4)  14. Securities Acquired (A) or Disposed of (D) (Instr. 3)  15. Number of Expiration Date (Instr. 4)  16. Date Exercisable and Expiration Date (Instr. 5)  17. Title of Derivative Securities (I	(Street)	TLLE K			4.	4. If Amendment, Date of Original Filed (Month/Day/Year)					Line	Form filed by One Reporting Person Form filed by More than One Reporting					
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned Following (Instr. 3)  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)  Price of Derivative Security (Instr. 3)  Code   V   Amount   (A) or (D)   Price (D) or Indirect (D) (Instr. 4)  Transaction (Instr. 4)  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)  Code   V   Amount   (A) or (D)   Price (D) or Indirect (D) or	(0.0)																
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 (Instr. 3)  3. Transaction Date (Month/Day/Year)  4. Transaction Code (Instr. 8)  5. Number of Derivative Securities (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  6. Date Exercisable and Expiration Date (Month/Day/Year)  7. Title and Amount of Securities Securities (Month/Day/Year)  9. Number of Derivative Securities Securities (Month/Day/Year)  9. Number of Derivative Securities Securities Securities Derivative Securities Derivative Securities Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  10. Ownership Or Indirect Powned Transaction(s) (Instr. 4)  11. Nature of Securities Securities Derivative Securities Derivative Securities Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  12. Nature of Expiration Date (Month/Day/Year)  13. Transaction Date (Month/Day/Year)  14. Title and Amount of Securities Securities Derivative Securities Derivative Securities Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  15. Number of Derivative Securities Derivative Securities Derivative Securities Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  16. Date Expiration Date (Month/Day/Year)  17. Title and Amount of Securities Securities Derivative Securities Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  18. Price of Derivative Securities Derivative Securities Direct (D) Owned Following Reported Transaction(s) (Instr. 4)  19. Date Expiration Date (Month/Day/Year)  10. Ownership Owned Following Reported Transaction(s) (Instr. 4)  10. Ownership Owned Following Reported Transaction(s) (Instr. 4)  11. Nature Ownership Owned Following Reported Transaction(s) (Instr. 4)  10. Ownership Owned Following Reported Transaction(s) (Instr. 4)				Da	te	Execution Date Day/Year) if any		Date,	, Transaction Disposed Of (D) (Instr.			Securitie Beneficia Owned F	Form: ly (D) or	orm: Direct ) or Indirect	Indirect Beneficial Ownership		
(e.g., puts, calls, warrants, options, convertible securities)  1. Title of Derivative Security (Instr. 3)  Phantom  (e.g., puts, calls, warrants, options, convertible securities)  4. Transaction Date (Month/Day/Year)  (f. Date Exercisable and Expiration Date (Month/Day/Year)  (honth/Day/Year)  2. Conversion or Exercise Price of Derivative Securities Prom: Date Expiration Date (Month/Day/Year)  Amount or Number of Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Security (Instr. 3 and 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Security (Instr. 5)  Price of Derivative Security (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Securities Prom: Date Expiration Date (I) (Instr. 4)  Price of Derivative Security (Instr. 4)  Price of Derivative Security (Instr. 5)  Prom: Date Expiration Date (Instruction Date (Ins						Code V Amount (A) or (D)				r Price	Transacti	on(s)		(instr. 4)			
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Code   V   (A)   (D)   Date   Expiration   Title   Amount or Number of Shares   Common   138 395   S126 45   5 951 799   D	Derivative Security (Instr. 3) Conversion or Exercise Price of Derivative		n Date Execution e (Month/Day/Year) if any		Date, Transaction Code (Ins		Derivative Securities Acquired (A) or Disposed of (D) (Instr.		Expiration Date		of Securities Underlying Derivative Security		Derivative Security	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership	
					Code	v	(A)	(D)				Title	or Number			5)	
	Phantom Stock	(1)	07/01/2015		A		138.395		(1)		(2)		138.395	\$126.45	5,951.799	D	

- 1. Each share of phantom stock is the economic equivalent of one share of common stock. The shares of phantom stock become payable upon the reporting person's termination of service as a director.
- 2. Will expire in three years (see expiration date)

Bridgett Gatewood, Attorney of 07/02/2015 fact for James F. McDonald

\*\* Signature of Reporting Person

Date

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

- $^{\star}$  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.