FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| | OMB APPROVAL | | | | | | | | |
|-----|--------------------------|-----------|--|--|--|--|--|--|--|
| | OMB Number: | 3235-0287 | | | | | | | |
| | Estimated average burden | | | | | | | | |
| - 1 | 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).

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* HARRINGTON DANIEL P | | | | | 2. Issuer Name and Ticker or Trading Symbol CHURCHILL DOWNS INC [CHDN] | | | | | | | (Ch | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | | | |
|--|---|--|---|---|---|--|--|--|---|---|---------------------------------|---|--|------------|--|--|-----------|
| - Immunicion Diminer | | | | _ - | | | | | | | | X Directo Officer | r (give title | | 10% Ow Other (s | · | |
| | | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/30/2008 | | | | | | | below) | (give title | | below) | Scony | | |
| 700 CENTRAL AVENUE | | | | L | | | | | | | | | | | | | |
| | | | | 4. | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | | | | |
| (Street) LOUISV | ILLE K | Y | 40208 | | | | | | | | | | X Form fi | led by One | Repo | rting Person | |
| | | | | _ | | | | | | | | Form filed by More than One Reporting Person | | | | | |
| (City) | (S | tate) | (Zip) | | | | | | | | | | | | | | |
| | | Та | ble I - Non-De | rivativ | ve Se | curities | Aco | quired, D | ispo | osed o | f, or Be | neficiall | y Owned | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Date) | | | | • | Execution Date, | | Transaction Disposed Of (D) Code (Instr. | | ies Acquired (A) or Of (D) (Instr. 3, 4 and 5) | | Beneficially Owned Following | | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | | |
| | | | | | | | | Code V | , | Amount | Amount (A) or (D) | | Reported Transacti (Instr. 3 a | action(s) | | | 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) | 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. | | 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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) | | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | Code | v | (A) | | Date Exercisable | Exp Dat | piration te | Title | Amount or Number of Shares | | (Instr. 4) | on(3) | | |
| Phantom Stock | \$0 ⁽¹⁾ | 06/30/2008 | | A | | 236.052 | | (1) | | (1) | Common Stock | 236.052 | \$34.95 | 405.98 | 8 | D | |

Explanation of Responses:

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.

Remarks:

Daniel P. Harrington 06/30/2008

** 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.