

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>MILLER MICHAEL E</u>  (Last) (First) (Middle) <u>700 CENTRAL AVENUE</u>  (Street) <u>LOUISVILLE KY 40208</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHURCHILL DOWNS INC [ CHDN ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP &amp; Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/25/2006</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person

**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	(A) or (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	22,951	D	
Common Stock, no par value	09/25/2006		M		5,573	A	\$27.23	28,524	D	
Common Stock, no par value	09/25/2006		M		834	A	\$35.95	29,358	D	
Common Stock, no par value	09/25/2006		M		6,491	A	\$38.92	35,849	D	
Common Stock, no par value	09/25/2006		M		25,317	D	\$40.9507	10,532	D	

**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 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) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$24.125	09/25/2006		M		7,500		01/31/2003	01/30/2010	Common Stock	7,500	\$0	0	D	
Employee Stock Option (right to buy)	\$27.75	09/25/2006		M		4,919		11/15/2003	11/14/2010	Common Stock	4,919	\$0	0	D	
Employee Stock Option (right to buy)	\$27.23	09/25/2006		M		5,573		11/14/2004	11/13/2011	Common Stock	5,573	\$0	0	D	
Employee Stock Option (right to buy)	\$35.95	09/25/2006		M		834		06/20/2005	06/19/2012	Common Stock	834	\$0	0	D	
Employee Stock Option (right to buy)	\$38.92	09/25/2006		M		6,491		11/13/2005	11/12/2012	Common Stock	6,491	\$0	0	D	

**Explanation of Responses:**

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

**Remarks:**

/s/ Michael E. Miller

09/26/2006

\*\* 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.**