

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) OF THE
Securities Exchange Act of 1934

CHURCHILL DOWNS
INCORPORATED

(Exact name of registrant as specified in its charter)

March 27, 2017
(Date of Earliest Event Reported)

Kentucky
(State of incorporation)

001-33998
(Commission file number)

61-0156015
(IRS Employer Identification No.)

600 North Hurstbourne Parkway, Suite 400, Louisville, Kentucky 40222
(Address of principal executive offices)
(Zip code)

(502) 636-4400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On March 27, 2017, Churchill Downs Incorporated, a Kentucky corporation (the “Company”), entered into the First Amendment (the “Amendment”) to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of November 12, 2014, among the Company, Big Fish Games, Inc., a Washington corporation (“Big Fish”), Ocean Acquisition Corp., a Washington corporation and wholly-owned subsidiary of the Company, and Paul J. Thelen, as Big Fish securityholders’ agent. As previously disclosed, the Company acquired Big Fish in accordance with the Merger Agreement on December 16, 2014.

Pursuant to the Merger Agreement, a portion of the merger consideration, including the earn-out consideration, payable to Paul J. Thelen (the “Founder”) was held back by the Company and is payable to the Founder as of December 15, 2017. The Amendment provides that the Company will make such deferred payments to the Founder on January 3, 2018.

The foregoing description is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 2.1 hereto and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d)

Exhibit Number Description

2.1	First Amendment, dated as of March 27, 2017, to the Agreement and Plan of Merger, dated as of November 12, 2014, by and among Churchill Downs Incorporated, Ocean Acquisition Corp., Big Fish Games, Inc. and the securityholders’ agent party thereto
-----	--

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHURCHILL DOWNS INCORPORATED

March 27, 2017

By: /s/ Brad Blackwell

Name: Brad Blackwell
Title: Senior Vice President and
General Counsel

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
-----------------------	--------------------

2.1	First Amendment, dated as of March 27, 2017, to the Agreement and Plan of Merger, dated as of November 12, 2014, by and among Churchill Downs Incorporated, Ocean Acquisition Corp., Big Fish Games, Inc. and the securityholders' agent party thereto
-----	--

FIRST AMENDMENT TO AGREEMENT AND PLAN OF MERGER

This First Amendment to Agreement and Plan of Merger, dated as of March 27, 2017 (the "**Amendment**"), is entered into between CHURCHILL DOWNS INCORPORATED, a Kentucky corporation ("**Parent**"), and PAUL J. THELEN ("**Securityholders' Agent**" and together with Parent, the "**Parties**", and each, a "**Party**").

WHEREAS, the Parties have entered into an Agreement and Plan of Merger, dated as of November 12, 2014 (as heretofore amended, supplemented or modified, the "**Agreement**"); and

WHEREAS, the Parties desire to amend the Agreement to adjust the timing of certain payments to be made to Founder, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Definitions. Capitalized terms used and not defined in this Amendment have the respective meanings assigned to them in the Agreement.

2. Amendments to the Agreement. The Agreement is hereby amended or modified as follows:

(a) Section 1.5(d)(i) of the Agreement is hereby amended by deleting the words "the Business Day immediately prior to the third anniversary of the Effective Time" from the third sentence of such Section and substituting in lieu thereof the words "on January 3, 2018".

(b) Section 2(iii) of Exhibit E of the Agreement is hereby amended by deleting the words "On the Business Day immediately prior to the third anniversary of the Effective Time" from the first sentence of such Section and substituting in lieu thereof the words "On January 3, 2018".

3. Effect of the Amendment. Except as expressly provided in this Amendment, all of the terms and provisions of the Agreement are and will remain in full force and effect and are hereby ratified and confirmed by the Parties. On and after the date hereof, each reference in the Agreement to "this Agreement," "the Agreement," "hereunder," "hereof," "herein" or words of like import, and each reference to the Agreement in any other agreements, documents or instruments executed and delivered pursuant to, or in connection with, the Agreement, will mean and be a reference to the Agreement as amended by this Amendment.

4. Miscellaneous.

(a) This Amendment shall be governed by the terms and conditions set forth in Section 11 (Miscellaneous Provisions) of the Agreement, as applicable.

(b) The headings in this Amendment are for reference only and shall not affect the interpretation of this Amendment.

(c) This Amendment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Amendment delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Amendment.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first written above.

CHURCHILL DOWNS INCORPORATED

By /s/ Marcia A. Dall

Name: Marcia A. Dall

Title: EVP, Chief Financial Officer

PAUL J. THELEN

/s/ Paul J. Thelen