

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 14A**

(Rule 14a-101)

**INFORMATION REQUIRED IN PROXY STATEMENT**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934  
(Amendment No. )**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

**CHURCHILL DOWNS INCORPORATED**

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of transaction:

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(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

(4) Date Filed:

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# CHURCHILL DOWNS

INCORPORATED

## Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting to be held on April 25, 2017, for Churchill Downs Incorporated

This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. We encourage you to access and review all of the important information contained in the proxy materials before voting. To view the proxy statement and annual report, go to [www.proxydocs.com/chdn](http://www.proxydocs.com/chdn). To submit your proxy while visiting this site, you will need the 12 digit control number in the box below.

Under new United States Securities and Exchange Commission rules, proxy materials do not have to be delivered in paper. Proxy materials can be distributed by making them available on the Internet. We have chosen to use these procedures for our 2017 Annual Meeting and need YOUR participation.

*If you want to receive a paper or e-mail copy of the proxy materials, you must request one. There is no charge to you for requesting a copy. In order to receive a paper package in time for this year's annual meeting, please make this request on or before April 14, 2017.*

For a Convenient Way to VIEW Proxy Materials  
— and —  
VOTE Online go to: [www.proxydocs.com/chdn](http://www.proxydocs.com/chdn)

### Proxy Materials Available to View or Receive:

1. Proxy Statement 2. Annual Report

Printed materials may be requested by one of the following methods:



INTERNET

[www.investorelections.com/chdn](http://www.investorelections.com/chdn)



TELEPHONE

(866) 648-8133



\*E-MAIL

[paper@investorelections.com](mailto:paper@investorelections.com)

You must use the 12 digit control number located in the shaded gray box below.

\* If requesting material by e-mail, please send a blank e-mail with the 12 digit control number (located below) in the subject line. No other requests, instructions or other inquiries should be included with your e-mail requesting material.

ACCOUNT NO.

SHARES

### Company Notice of Annual Meeting

Date: Tuesday, April 25, 2017

Time: 9:00 A.M. (EDT)

Place: Four Seasons Hotel Miami, 1435 Brickell Avenue, Miami, Florida 33131

CHURCHILL DOWNS  
INCORPORATED

The purpose of the Annual Meeting is to take action on the following proposals:

**The Board of Directors recommends that you vote "FOR" the following.**

1. Election of Directors

**Nominees**      01 Robert L. Fealy      02 Daniel P. Harrington

**The Board of Directors recommends that you vote "FOR" the following, and "1 YEAR" on proposal 5.**

- To ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for fiscal year 2017.
- To approve the performance goals used for performance-based awards under the Churchill Downs Incorporated Executive Annual Incentive Plan.
- To approve, on a non-binding advisory basis, executive compensation.
- Frequency of advisory vote on executive compensation.