

**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**

Date of Report (Date of earliest event reported): December 15, 2022

Churchill Downs Incorporated

(Exact name of registrant as specified in its charter)

Kentucky (State or other jurisdiction of incorporation)	001-33998 (Commission File Number)	61-0156015 (I.R.S. Employer Identification No.)
600 North Hurstbourne Parkway, Suite 400 Louisville , Kentucky (Address of Principal Executive Offices)	(502) 636-4400 (Registrant's telephone number, including area code)	40222 (Zip Code)

N/A
(Former name or former address, if changed since last report)

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.

- 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	CHDN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 15, 2022, upon the recommendation of the Nominating and Governance Committee, the Board of Directors (the “Board”) of Churchill Downs Incorporated (the “Company”) appointed Andréa Carter as a Class II Director of the Company, effective immediately, to fill a vacancy created by an increase in the size of the Board. With her appointment as a Class II Director, the classes of the Board are now equal in number, with three directors in each class. Ms. Carter’s term will expire with the other Class II Directors at the 2025 Annual Meeting of Shareholders of the Company.

At the time of filing this Current Report, Ms. Carter has not been named to any committees of the Board. Ms. Carter’s compensation will be consistent with that of other non-employee directors as summarized under the heading “Director Compensation for Fiscal Year Ended December 31, 2021” in the Company’s 2022 Proxy Statement filed with the Securities and Exchange Commission on March 17, 2022. The Board has determined that Ms. Carter is independent for purposes of the listing standards of the Nasdaq Stock Market.

A copy of the press release announcing the appointment of Ms. Carter to the Board is attached hereto as Exhibit 99.1 and is being furnished with this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release, dated December 16, 2022, issued by Churchill Downs Incorporated
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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.

December 16, 2022

CHURCHILL DOWNS INCORPORATED

/s/ Bradley K. Blackwell

By: Bradley K. Blackwell

Title: Senior Vice President, General Counsel and Secretary

CHURCHILL DOWNS

INCORPORATED

FOR IMMEDIATE RELEASE

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Churchill Downs Incorporated Appoints Andréa Carter to Board of Directors

Carter Brings Over 20 Years of Human Resources Expertise

LOUISVILLE, KY. (December 16, 2022) – Churchill Downs Incorporated (“CDI” or the “Company”) (Nasdaq: CHDN) announced today the appointment of Andréa Carter to the Company’s Board of Directors. Ms. Carter has amassed over 20 years of professional experience in the field of human resources across multiple industries and major organizations, and is currently serving as Senior Executive Vice President and Chief Human Resources Officer for Global Payments, Inc. in Atlanta.

Prior to joining Global Payments, Inc. in 2017, Ms. Carter was Chief HR Officer for Habitat for Humanity and has held various executive HR roles at Ralph Lauren, Newell Rubbermaid and The Home Depot. She holds a bachelor’s degree in interdisciplinary studies from Tennessee State University and is a graduate of the Executive Leadership Council Class of 2022. Ms. Carter has been recognized with a number of distinctions and awards in recent years including: *Atlanta Business Chronicle*, “Women who Mean Business,” *Atlanta Magazine*, “Women Making a Mark,” *Savoy Magazine*, “Power 300 Most Influential Black Executives,” *Women’s Inc.*, “Most Influential Women Execs in Corporate America,” and is a 2021 recipient of the UNCF MASKED award (Mankind Assisting Student Kindle Educational Dreams).

“It is a distinct honor to welcome Andréa Carter as the newest member to the Board,” said Alex Rankin, Chairman of the Board of Directors for CDI. “She brings with her a wealth of experience building world-class talent functions within successful companies and will undoubtedly make a meaningful and long-lasting impact on CDI as we continue to evolve.”

“I have devoted my life professionally to helping others realize their greatness,” said Ms. Carter. “I look forward to applying my experience and my passion toward the continued success of an iconic brand like the Kentucky Derby and the ongoing growth of this great company.”

Ms. Carter was appointed as a Class II Director and her term will expire with the other Class II Directors at the 2025 Annual Meeting of Shareholders of the Company. Her appointment increases the CDI Board of Directors to nine members.

About Churchill Downs Incorporated

Churchill Downs Incorporated (“CDI”, NASDAQ: CHDN) has been creating extraordinary entertainment experiences for nearly 150 years, beginning with the company’s most iconic and enduring asset, the Kentucky Derby. Headquartered in Louisville, Kentucky, CDI has expanded through the development of live and historical racing entertainment venues, the growth of the TwinSpires horse racing online wagering business and the operation and development of regional casino gaming properties. More information is available at www.churchilldownsincorporated.com.

This news release contains various “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “seek,” “should,” “will,” and similar words or similar expressions (or negative versions of such words or expressions).

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, among others, that may materially affect actual results or outcomes include the following: the impact of the novel coronavirus (COVID-19) pandemic, including the emergence of variant strains, and related economic matters on our results of operations, financial conditions and prospects; the occurrence of extraordinary events, such as terrorist attacks, public health threats, civil unrest, and inclement weather; the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; the impact of significant competition, and the expectation the competition levels will increase; changes in consumer preferences, attendance, wagering, and sponsorships; loss of key or highly skilled personnel; lack of confidence in the integrity of our core businesses or any deterioration in our reputation; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; inability to identify and complete expansion, acquisition or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; general risks related to real estate ownership and significant expenditures, including fluctuations in market values and environmental regulations; reliance on our technology services and catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches, or loss or misuse of our stored information as a result of a breach, including customers' personal information, could lead to government enforcement actions or other litigation; personal injury litigation related to injuries occurring at our racetracks; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; payment-related risks, such as risk associated with fraudulent credit card and debit card use; work stoppages and labor issues; risks related to pending or future legal proceedings and other actions; highly regulated operations and changes in the regulatory environment could adversely affect our business; restrictions in our debt facilities limiting our flexibility to operate our business; failure to comply with the financial ratios and other covenants in our debt facilities and other indebtedness; and increase in our insurance costs, or obtain similar insurance coverage in the future, and inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events.

We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.