

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [FEE REQUIRED]
For the fiscal year ended December 31, 1994

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
For the transition period from _____ to _____

Commission File Number 0-1469

CHURCHILL DOWNS INCORPORATED
(Exact name of Registrant
as specified in its charter)

KENTUCKY
(State of Incorporation)

61-0156015
(I.R.S. Employer
Identification No.)

700 CENTRAL AVENUE, LOUISVILLE, KENTUCKY 40208
(Address of principal executive offices)(Zip Code)

Registrant's telephone number, including area code: 502/636-4400

Securities registered pursuant to Section 12(b) of the Act: NONE

Securities registered pursuant to Section 12(g) of the Act:
COMMON STOCK, NO PAR VALUE
(Title of Class)

Indicate by check mark whether the Registrant (1) has filed all reports required
to be filed by Sections 13 or 15(d) of the Securities Exchange Act of 1934
during the preceding 12 months and (2) has been subject to such filing
requirements for the past 90 days. Yes X No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405
of Regulation S-K is not contained herein and will not be contained, to the best
of the Registrant's knowledge, in definitive proxy or information statements
incorporated by reference in Part III of this Form 10-K or any amendment to this
Form 10-K.

As of March 27, 1995, the estimated aggregate market value of the shares of the
Registrant's Common Stock held by non-affiliates of the Registrant was
approximately \$113,000,000.

As of March 27, 1995, 3,783,318 shares of the Registrant's Common Stock were
outstanding.

This Report consists of 58 consecutively numbered pages.

The date of this Report is May 24, 1995.

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PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND
REPORTS ON FORM 8-K

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

(a) 1. Consolidated Financial Statements

PAGES

The following financial statements of Churchill Downs Incorporated for the year ended December 31, 1994, the eleven months ended December 31, 1993 and the year ended January 31, 1993 are included in Part II, Item 8:

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| Reports of Independent Accountants | 27 |
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| Consolidated Statements of Stockholders' Equity | 30 |
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| Schedule VIII - Valuation and Qualifying Accounts | 42 |

All other schedules are omitted because they are not applicable, not significant or not required, or because the required information is included in the financial statement notes thereto.

(b) Reports on Form 8-K:

A report on Form 8-K was filed by the Company on February 10, 1994.

(c) Exhibits

See exhibit index.

(d) All financial statements and schedules except those items listed under items 14(a)1 above are omitted because they are not applicable, or not required, or because the required information is included in the financial statements or notes thereto.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has caused this amendment to be signed on its behalf by the undersigned, thereunto duly authorized.

CHURCHILL DOWNS INCORPORATED

May 24, 1995

/S/ VICKI L. BAUMGARDNER

Vicki L. Baumgardner, Vice President of
Finance and Treasurer (Principal Financial
Officer)

EXHIBIT INDEX

| NUMBERS | DESCRIPTION | BY REFERENCE TO |
|---------|--|---|
| (3)(a) | Restated Articles of Incorporation | Exhibit A to Report on Form 8-K with the Securities and Exchange Commission on July 11, 1991 (Comm. File No. 0-1469) |
| (b) | Restated Bylaws as amended | Report on Form 10-K for year ended December 31, 1994 and pages 45 to 55 (Comm. File No. 0-1469) |
| (10)(a) | Churchill Downs Restated Supplemental Benefit Plan dated March 1, 1995 | Report on form 10-K for the year ended December 31, 1994 and pages 56 to 65 (Comm. File No. 0-1469) |
| (b) | Employment Agreement dated as of October 1, 1984, with Thomas H. Meeker, President | Exhibit 19(a) to Report on Form 10-Q for fiscal quarter ended October 31, 1984 (Comm. File No. 0-1469) |
| (c) | Churchill Downs Incorporated Amended Incentive Compensation Plan (1993) | Report on Form 10-K for the year ended December 31, 1994 and pages 66 to 79 (Comm. File No. 0-1469) |
| (d) | Churchill Downs Incorporated 1993 Stock Option Plan | Exhibit 10(h) to Report on form 10-K for the eleven months ended December 31, 1993 (Comm. File No. 0-1469) |
| (e) | Stock Purchase Agreement with Dominick Marotta, Frank Marotta, Louis E. Carlo and Edward F. Draugelis | Exhibit 10(i) to Report on Form 8-K filed with the Securities and Exchange Commission on February 10, 1994 (Comm. File No. 0-1469) |
| (f) | Amendment of Employment Agreement with Thomas H. Meeker, President, dated October 1, 1984 | Report on Form 10-K for the fiscal year ended January 31, 1986; Report on Form 10-K for the fiscal year ended January 31, 1987, 1988, 1990, 1991, 1992 and 1993 (Comm. File No. 0-1469) |
| (g) | Amendment No. 1 to Churchill Downs Incorporated 1993 Stock Option Plan | Report on Form 10-K for the year ended December 31, 1994 and pages 80 to 81 (Comm. File No. 0-1469) |
| (h) | Promissory Note dated May 31, 1994 in the principal amount of \$20,000,000 by Churchill Downs Incorporated to PNC Bank, Kentucky, Inc. | Exhibit 10(1) to report on Form 10-Q for the fiscal quarter ended June 30, 1994 (Comm. File No. 0-1469) |
| (i) | Lease Agreement dated October 17, 1990 between the City of Anderson Indiana Park and Recreation Board and Anderson Park Incorporated subsequently assigned to Hoosier Park, L.P. pursuant to an Assignment of Lease, Acceptance of Assignment and Assumption of Lease and Consent to Assignment of Lease dated August 30, 1994 | Report on Form 10-K for the year ended December 31, 1994 and pages 82 to 98 (Comm. File No. 0-1469) |
| (j) | Amendment No. 1 to Promissory Note dated May 31, 1994 | Report on Form 10-K for the year ended December 31, 1994 and page 99 (Comm. File No. 0-1469) |
| (21) | Subsidiaries of the registrant | Report on Form 10-K for the year ended December 31, 1994 and page 100 (Comm. File No. 0-1469) |
| (23) | Consent of Coopers & Lybrand, Independent Accountants | Report on Form 10-K for the year ended December 31, 1994 and page 101 (Comm. File No. 0-1469) |
| (99) | Names and addresses of certain shareholders of the Company who are parties to the Third Supplemental Stockholder Agreement | Report on Form 10-K/A-1 for the year ended December 31, 1994 and page 7 (Comm. File No. 0-1469) |

PERSON
WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

9,065

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

9,065

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

.2%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON
Bank One Lexington, NA, as a Co-Trustee u/w A.B.
Hancock, deceased (1972), as Co-Trustee u/w Agnes
Clay Pringle and as Co-Trustee under Trust Agreement
Nancy Clay Hancock and as Co-Trustee under Trust
Agreement Waddell Hancock, II
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Kentucky

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

108,210 See Appendix II
9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11 108,210 See Appendix II
AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

12 108,210
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

14 2.9%
TYPE OF REPORTING PERSON

BK

1 NAME OF REPORTING PERSON
John W. Barr, III
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
2,000

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
2,000

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
2,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.1%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
Shauna Bidwill Valenzuela
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
1,550

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

1,550

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

1,550

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

Less than .05%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON
Catesby M. Clay, as an individual and as Co-Trustee
under Trust u/w J.N. Camden, deceased (1942), as a
Co-Trustee under Trust Agreement of J.N. Camden,
and as Co-Trustee under Trust u/w Agnes Clay
Pringle
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
3,000

8 SHARED VOTING POWER

43,630 See Appendix II

9 SOLE DISPOSITIVE POWER

3,000

10 SHARED DISPOSITIVE POWER

43,630 See Appendix II

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

46,630

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

1.2%

14 TYPE OF REPORTING PERSON

IN and 00

1 NAME OF REPORTING PERSON
Jim Clay, as a Co-Trustee under Trust u/w J.N.
Camden, deceased (1942), and as a Co-Trustee under
Trust Agreement of J.N. Camden
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

32,680 See Appendix II
9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11 32,680 See Appendix II
AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

12 32,680
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES
 []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

.9%
14 TYPE OF REPORTING PERSON

00

1 NAME OF REPORTING PERSON
James G. Kennan, III, as a Co-Trustee under Trust
u/w J.N. Camden, deceased (1942) and as a Co-Trustee
under Trust Agreement of J.N. Camden
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

32,680 See Appendix II
9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

11 32,680 See Appendix II
AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

12 32,680
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

.9%
14 TYPE OF REPORTING PERSON

00

1 NAME OF REPORTING PERSON
McColl Pringle, as a Co-Trustee u/w Agnes Clay
Pringle, deceased (1984)
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

8 SHARED VOTING POWER

10,950 See Appendix II

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

10,950 See Appendix II

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

10,950

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

.3%

14 TYPE OF REPORTING PERSON

00

1 NAME OF REPORTING PERSON
 William S. Farish
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (A)
 (B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

7 SOLE VOTING POWER
 25,280

8 SHARED VOTING POWER
 -0-

9 SOLE DISPOSITIVE POWER
 25,280

10 SHARED DISPOSITIVE POWER
 -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
 PERSON
 25,280

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 .7%

14 TYPE OF REPORTING PERSON
 IN

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

1 NAME OF REPORTING PERSON
J. David Grissom
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
10,050

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
10,050

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
10,050

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.3%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
Nancy Clay Hancock, as Co-Trustee u/w A.B. Hancock,
deceased (1972) and as Co-Trustee under Trust
Agreement of Nancy Clay Hancock
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
-0-

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
97,295 See Appendix II

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
97,295 See Appendix II

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
97,295

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.3%

14 TYPE OF REPORTING PERSON
00

1 NAME OF REPORTING PERSON
Seth W. Hancock, as an individual, and as a
Co-Trustee under Trust u/w A.B. Hancock, deceased
(1972), as a Co-Trustee under Trust Agreement of
Nancy Clay Hancock and as Co-Trustee under Trust
Agreement of Waddell W. Hancock, II
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
36,500

8 SHARED VOTING POWER
106,325 See Appendix II

9 SOLE DISPOSITIVE POWER
36,500

10 SHARED DISPOSITIVE POWER
106,325 See Appendix II

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
142,825

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
3.8%

14 TYPE OF REPORTING PERSON
IN and 00

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

1 NAME OF REPORTING PERSON
Waddell W. Hancock, as Co-Trustee u/w A.B. Hancock,
deceased (1972)
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

8 SHARED VOTING POWER

79,200 See Appendix II

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

79,200 See Appendix II

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

79,200

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.1%

14 TYPE OF REPORTING PERSON

00

1 NAME OF REPORTING PERSON
Waddell W. Hancock, II, as a Co-Trustee, A.B.
Hancock, deceased (1972), and as Co-Trustee under
Trust
Agreement of Waddell W. Hancock, II
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

-0-

8 SHARED VOTING POWER

97,295 See Appendix II

9 SOLE DISPOSITIVE POWER

-0-

10 SHARED DISPOSITIVE POWER

97,295 See Appendix II

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

97,295

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.6%

14 TYPE OF REPORTING PERSON

00

1 NAME OF REPORTING PERSON
Louis J. Herrmann, Jr.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
40,065

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

40,065

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

40,065

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

1.1%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON
 Frank B. Hower, Jr.
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (A)
 (B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

7 SOLE VOTING POWER
 1,040

8 SHARED VOTING POWER
 -0-

9 SOLE DISPOSITIVE POWER
 1,040

10 SHARED DISPOSITIVE POWER
 -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
 PERSON
 1,040

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 Less than .05%

14 TYPE OF REPORTING PERSON
 IN

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

1 NAME OF REPORTING PERSON
Stanley F. Hugenberg, Jr.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
3,670

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
3,670

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
3,670

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.1%

14 TYPE OF REPORTING PERSON
IN

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

1 NAME OF REPORTING PERSON
Harriet S. Jones
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
10,000

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
10,000

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
10,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.3%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
Mina Jones Cox
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
8,570

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
8,570

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
8,570

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.2%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
Edna Veeneman Lewis
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
5,660

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
5,660

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
5,660

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.1%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
W. Bruce Lunsford
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
100,030

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

90,030

10 SHARED DISPOSITIVE POWER

10,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

100,030

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

2.6%

14 TYPE OF REPORTING PERSON

IN

1 NAME OF REPORTING PERSON
W. Bruce Lunsford Foundation, Inc.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Kentucky

7 SOLE VOTING POWER
-0-

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
-0-

10 SHARED DISPOSITIVE POWER
10,000

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
10,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.3%

14 TYPE OF REPORTING PERSON
CO

1 NAME OF REPORTING PERSON
 Thomas H. Meeker
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
 (A)
 (B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
 Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
 REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

7 SOLE VOTING POWER
 29,437

8 SHARED VOTING POWER
 -0-

9 SOLE DISPOSITIVE POWER
 29,437

10 SHARED DISPOSITIVE POWER
 -0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
 PERSON
 29,437

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
 .8%

14 TYPE OF REPORTING PERSON
 IN

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

1 NAME OF REPORTING PERSON
Carl F. Pollard
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
73,040

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
73,040

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
73,040

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
1.9%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
Wells Family Partnership
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
210,530

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

-0-

9 SOLE DISPOSITIVE POWER

210,530

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

210,530

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

5.6%

14 TYPE OF REPORTING PERSON

PN

1 NAME OF REPORTING PERSON
Wells Foundation, Inc.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Kentucky

7 SOLE VOTING POWER
22,400

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
22,400

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
22,400

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
.6%

14 TYPE OF REPORTING PERSON
CO

1 NAME OF REPORTING PERSON
Mary Louise Whitney
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
128,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
128,000

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
128,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
3.4%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
William T. Young
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A)
(B)

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
114,660

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER
-0-

9 SOLE DISPOSITIVE POWER
114,660

10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON
114,660

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11
3.0%

14 TYPE OF REPORTING PERSON
IN

1 NAME OF REPORTING PERSON
Charles W. Bidwill, Jr.
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
(A) [X]
(B) []

3 SEC USE ONLY

4 SOURCE OF FUNDS
Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS
REQUIRED PURSUANT TO ITEMS 2(D) OR 2(E) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH
219,340

8 SHARED VOTING POWER

2,919

9 SOLE DISPOSITIVE POWER

219,340

10 SHARED DISPOSITIVE POWER

2,919

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING
PERSON

222,259

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
EXCLUDES CERTAIN SHARES []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

5.9%

14 TYPE OF REPORTING PERSON

IN

Item 1. Security and Issuer. The title of the class of equity securities to which this Statement relates is: Common stock, no par value (the "Shares"), of Churchill Downs Incorporated (the "Company"). The name and address of the principal executive offices of the issuer of such securities are: Churchill Downs Incorporated 700 Central Avenue Louisville, Kentucky 40208

The Company is a Kentucky corporation.

Item 2. Identity and Background. This Schedule is filed by the individuals and in the capacities described in Appendix I hereto and by certain other stockholders described in Appendix I hereto, and constitutes a filing as a group by such persons (hereinafter collectively referred to as the "Reporting Persons"). The Reporting Persons hold or have an interest in the aggregate of 1,196,146 Shares, representing, as of the date hereof, approximately 31.5% of the Shares outstanding. The Third Supplemental Stockholder Agreement was entered into among the Reporting Persons and was effective as of April 18, 1995 (the "Agreement").

The persons making this filing are doing so because they may be deemed to constitute a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act"), by reason of their having executed the Agreement (as described in Item 6 and filed as Exhibit 1 attached hereto and incorporated herein by reference). Except as expressly stated herein, each of the Reporting Persons filing this Statement disclaims beneficial ownership of the Shares beneficially owned by any other Reporting Person or any other person. The Attorney-in-Fact appointed by each Reporting Person under the Agreement disclaims beneficial ownership of the Shares beneficially owned by any of the Reporting Persons.

The names, residence or business addresses and present principal occupation or employment, and the name, principal business and address of any corporation or other organization where such employment is conducted, of the Reporting Persons, are set forth in Appendix I attached hereto and incorporated herein by reference. Each of the Reporting Persons who are individuals is a citizen of the United States of America.

During the past five years, none of the Reporting Persons [i] has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors), or [ii] has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Information with respect to each of the Reporting Persons is given solely by such Reporting Person and no Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

Item 3. Source and Amount of Funds or Other Consideration. No purchase of Shares by any Reporting Person is being reported herein and information concerning the source and amount of funds or other consideration with respect to prior purchases is not regarded as material.

Item 4. Purpose of Transaction. Certain of the Reporting Persons and certain other stockholders of the Company originally entered into a Stockholder Agreement as of May 2, 1984. A Supplemental Stockholder Agreement was subsequently entered into by certain of such persons on March 25, 1985; a Second Supplemental Stockholder Agreement was entered into by certain of such persons as of May 8, 1990; and an Amended Second Supplemental Stockholder Agreement was entered into by certain of such persons as of January 7, 1992. Schedule 13Ds were previously filed with regard to the execution of these Stockholder Agreements, along with amendments to said Schedule 13Ds. The original Stockholder Agreement had a term of two years and expired in May 1986. The Supplemental Stockholder Agreement had a term of five years and expired on May 2, 1990. The Second Supplemental Stockholder Agreement had a term of five years. As of January 7, 1992, the Second Supplemental Stockholder Agreement was terminated by consent of the holders of two-thirds (2/3) of the shares subject to such agreement who simultaneously entered into the Amended Second Supplemental Stockholder Agreement. The Amended Second Supplemental Stockholder Agreement provided that it would remain in effect until May 5, 1995, unless terminated by the written consent of the holders of two-thirds (2/3) of the shares of stock subject to such agreement. By execution of the Agreement, the Amended Second Supplemental Stockholder Agreement was terminated by consent of the holders of two-thirds (2/3) of the shares subject to such agreement who simultaneously entered into the Agreement. Each of the original Stockholder Agreement, the Supplemental Stockholder Agreement, the Second Supplemental Stockholder Agreement and the Amended Second Supplemental Stockholder Agreement provided that the signatories to such agreements could not sell or otherwise transfer any interest in their Shares except in certain limited situations.

Although the Company has not received any offers at this time to purchase its Shares, the Reporting Persons continue to be concerned about indications of interest of which they are aware in acquiring assets or stock of the Company. The Reporting Persons have entered into the Agreement for the purpose of providing for liquidity in regard to the Shares and providing for a longer term whereby control of the Shares is maintained, through a right of first refusal in the Company, and then within the group constituting the Reporting Persons.

Although no plan or proposal presently exists among the Reporting Persons as a group to purchase additional Shares, a Reporting Person's right to do so is not restricted under the Agreement. In addition, under the terms of the Agreement, which provides for a right of first refusal in the Company, and then within the group constituting the Reporting Persons, it is contemplated that at some point, by operation of the Agreement, the number of Shares held by the Reporting Persons individually will change although such change will not affect the amount held by all Reporting Persons.

None of the Reporting Persons has any present plans or proposals which relate to or would result in [a] the acquisition by any person of additional securities of the issuer, or the disposition of securities of the issuer, although individual Reporting Persons have indicated an interest in purchasing additional Shares as they become available; [b] an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the issuer or any of its subsidiaries; [c] a sale or transfer of a material amount of assets of the issuer or any of its subsidiaries; [d] any change in the present Board of Directors or management of the issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the Board; [e] any material change in the present capitalization or dividend policy of the issuer; [f] any other material change in the issuer's business or corporate structure; [g] changes in the issuer's charter, bylaws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person; [h] causing a class of securities of the issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; [i] a class of equity securities of the issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act; or [j] any action similar to any of those enumerated above. Each Reporting Person reserves the right to formulate such plans or proposals, to take such action, with respect to any or all of the foregoing matters and any other matters as such Reporting Person may determine.

Although certain of the Reporting Persons are directors and/or executive officers of the Company, each Reporting Person has executed the Agreement solely in such Reporting Person's capacity as a stockholder of the Company. The Company, through its Board of Directors, has approved the Agreement for the purpose of making the Company a third party beneficiary to the Agreement.

Item 5. Interest in Securities of the Issuer.

a. As of April 18, 1995, the Reporting Persons beneficially owned 1,196,146 Shares or approximately 31.5% of the 3,783,318 Shares outstanding at such date and shares beneficially owned but not outstanding with respect to a reporting person. The number of beneficially owned shares includes 16,900 Shares issuable to a Reporting Person under currently exercisable options and 717 Shares issuable to a Reporting Person under the Company's Incentive Compensation Plan.

b. Information with respect to the beneficial ownership of Shares by each of the Reporting Persons is set forth in Appendix II hereto which is incorporated herein by reference. Each of the Reporting Persons assumes no responsibility for the accuracy or completeness of Appendix II except as it relates to the beneficial ownership of the Shares disclosed therein of such Reporting Person.

c. Not Applicable.

d. Except as set forth in Item 5(b), no persons other than the Reporting Persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Shares beneficially owned by such Reporting Persons.

e. Not Applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer. As of April 18, 1995, the Agreement among the Reporting Persons became effective. The Agreement provides that as to Shares now owned or later acquired by any party to the Agreement, the holder of such Shares will not transfer the Shares without complying with the Agreement except in the following instances: [a] pursuant to an offer to acquire all of the outstanding Shares of the Company which the Board of Directors of the Company has recommended and which an independent financial advisor retained by the Company has determined to be fair from a financial point of view; [b] by operation of law; [c] by gift, will or pursuant to the laws of descent and distribution; [d] by pledge to a financial institution; or [e] in a small transaction which is defined to mean the transfer of not more than 3,000 Shares in any calendar month. Except in these instances, a Reporting Person may not transfer or agree or commit to transfer the Reporting Person's Shares without first offering to sell such Shares to the Company, and then to all other signatories to the Agreement, on the same terms and conditions as the proposed transfer. In the event the other signatories to the Agreement desire to purchase more than the number of Shares offered for sale by the Reporting Person or the Shares remaining after acquisition by the Company, the Agreement provides for proration of purchase of the Shares among the parties to the Agreement who desire to purchase Shares. If all of the Shares offered for sale by the Reporting Person are not purchased by the Company and/or the other parties to the Agreement, the Shares may be sold in accordance with the bona fide offer received by the Reporting Person. Any stockholder of the Company may become a party to the Agreement by executing the Agreement. The Company is a third party beneficiary to the Agreement.

The Agreement will be effective until April 15, 1997. The Agreement will become effective as to each additional Reporting Person upon the execution and delivery thereof by such Reporting Person. Under the Agreement, a Reporting Person's right to vote such Reporting Person's Shares, to receive cash dividends or to receive dividends payable in stock or receive Shares in a stock split, or to sell or dispose of Shares therein is not restricted except as specifically set forth therein. A copy of the Agreement is filed as Exhibit 1 hereto and is incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1 - Form of Third Supplemental Stockholder Agreement as of April 18, 1995.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

April 25, 1995

By /s/Thomas H. Meeker

Thomas H. Meeker,*
Attorney-in-Fact on behalf of
each of the Reporting Persons
listed on Appendices I and II.

* Pursuant to Paragraph 14 of the Third Supplemental Stockholder Agreement, each Reporting Person has authorized Thomas H. Meeker as Attorney-in-Fact to sign on behalf of such Reporting Person any document which that Attorney-in-Fact believes may be required to be filed. Evidence of the authority to sign on behalf of each of the Reporting Persons has been retained in the files of the Company.

EXHIBIT INDEX

| | PAGE |
|---|-------|
| Exhibit 1 - Form of Third Supplemental Stockholder Agreement dated as of April 18, 1995 | 49-52 |

(as of April 18, 1995)

Identity and Background of Reporting Person. The name, residence or business address and present principal occupation or employment, and the name, principal business and address of any corporation or other organization in which such employment is conducted, of each Reporting Person is set forth below:

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|---------------------------|--|--|
| John W. Barr III | 2000 Brown & Williamson Tower Louisville, KY 40202 | Retired; Former Chairman, National City Bank, Kentucky (bank holding company) |
| Catesby W. Clay | 200 West Vine Street Suite 8K Lexington, KY 40507 | Chairman, Kentucky River Coal Corporation (coal land lessor); President, Runnymede Farm, Inc. |
| Charles W. Bidwill, Jr. | Sportsman's Park Race Track 3301 South Laramie Avenue Cicero, IL 60650 | President and General Manager, National Jockey Club (operator of Sportsman's Park Race Track) |
| William S. Farish | Lane's End Farm 100 United Drive, Suite 3A Versailles, KY 40383 | President, W.S. Farish & Company (trust management company); Owner, Lane's End Farm |
| J. David Grissom | 400 West Market Street Suite 2510 Louisville, KY 40202 | Chairman, Mayfair Capital (private investment firm) |
| Seth W. Hancock | c/o Claiborne Farm P. O. Box 150 Paris, KY 40361 | Partner and Manager, Claiborne Farm; President, Hancock Farms, Inc. |
| Louis J. Herrmann, Jr. | 340 Byrne Avenue Louisville, KY 40217 | Owner, Louis Herrmann Auto Consultant Incorporated |
| Frank B. Hower, Jr. | 339A Mockingbird Valley Road Louisville, KY 40207 | Retired; Former Chairman, Liberty National Bancorp., Inc. (bank holding company) and Liberty National Bank & Trust Company of Louisville |
| Stanley F. Hugenberg, Jr. | 1913 Fortside Circle Fort Mitchell, KY 41011 | President, Jackantom Sales Company (manufacturer's representative) |

| | | |
|---------------------------|---|---|
| Harriet S. Jones | c/o Hermitage Farm, Inc. P. O. Box 40 Goshen, KY 40026 | Housewife |
| Mina Jones Cox | 4600 Tingle Lane Louisville, KY 40077 | Housewife |
| W. Bruce Lunsford | 3300 Providian Center Louisville, KY 40202 | Chairman, President and Chief Executive Officer, Vencor, Inc. (intensive care hospitals and nursing homes) |
| Thomas H. Meeker | Churchill Downs Incorporated 700 Central Avenue Louisville, KY 40208 | President of the Company |
| Carl F. Pollard | Hermitage Farm P. O. Box 40 Goshen, KY 40026 | Owner, Hermitage Farm |
| Edna Veeneman Lewis | 16 Brownsboro Hill Rd. Louisville, KY 40207 | Housewife |
| Mary Louise Whitney | 40 Geyser Road Saratoga Springs, NY 12866 | Housewife |
| William T. Young | P.O. Box 1110 Lexington, KY 40502 | Chairman of the Board, W.T. Young, Inc. (warehousing, thoroughbred horses) |
| Shauna Bidwill Valenzuela | 2424 Myrtle Avenue Hermosa Beach, CA 90254 | Housewife |

The following lists the corporations, partnerships and trusts that are Reporting Persons.

Trustees u/w J.N. Camden deceased 1942 -- Catesby M. Clay, Jim Clay and James G. Kennan, III

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|----------------------|---|--|
| Catesby W. Clay | 200 West Vine Street Suite 8K Lexington, KY 40507 | Chairman, Kentucky River Coal Corporation; President, Runnymede Farm, Inc. |
| Jim Clay | P.O. Box 197 Paris, KY 40361 | Farmer |
| James G. Kennan, III | 200 West Vine Street Suite 8K Lexington, KY 40507 | President and Chief Executive Officer, Kentucky River Coal Corporation |

Trustees u/Trust Agreement J.N. Camden -- Catesby M. Clay, Jim Clay and James G. Kennan III. See above for information with respect to name, residence or business address, and present principal occupation or employment.

Each of Messrs. Clay, Clay and Kennan is a United States citizen and during the last five years, none of them has been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Trustees u/w A.B. Hancock, deceased 1972 -- Bank One, Lexington, NA
Seth W. Hancock, Waddell W. Hancock, Nancy Clay Hancock and Waddell W. Hancock,
II

[a] Name: Bank One, Lexington, NA
[b] Business Address: 201 East Main Street, Lexington, KY 40507
[c] Principal Business: Bank
[d] State of Organization: Kentucky

Directors of Bank One, Lexington, NA

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|------------------|---|---|
| Laura S. Babbage | 3174 Custer Drive Lexington, KY 40502 | Chief Executive Officer, Urgent Treatment Center |
| Gary D. Bello | 727 Mallard Bay Lexington, KY 40502 | President, Clark Material Handling Co. |
| Steven H. Caller | 343 Waller Avenue Suite 100 Lexington, KY 40504 | President, Investors Building Corporation |

| | | |
|-----------------------|--|--|
| Alex G. Campbell, Jr. | P.O. Box 223 Lexington, KY 40584 | Investments |
| Jeanne Marie Dawahare | 1400 Vine Center Lexington, KY 40507 | Director of Special Projects, Greenebaum, Doll & McDonald |
| A.W. Givens | P.O. Box 2120 Lexington, KY 40594 | Chairman of the Board, Clay-Ingels Co., Inc. |
| William C. Greely | P.O. Box 1690 Lexington, KY 40592 | President, Keeneland Association |
| Louis L. Haggin, III | Sycamore Farm 2981 Shannon Run Road Versailles, KY 40383 | Manager, Sycamore Farm |
| William R. Hartman | 201 East Main Street Lexington, KY 40507 | Chairman and CEO, Bank One, Lexington, NA |
| John M. McDonald, III | P.O. Box 55487 Lexington, KY 40555 | President and CEO, Brock-McVey Company |
| John Newton | One Quality Street Lexington, KY 40507 | Chairman of the Board, President and CEO, Kentucky Utilities Company |
| L. Frank Sadler | 5997 Winchester Road Lexington, KY 40509 | Real Estate Developer, Frank Sadler Developer |
| Alvin T. Stolen, III | 201 E. Main Street Lexington, KY 40507 | President, Bank One, Lexington, NA |
| William B. Sturgill | 1256 Old Frankfort Pike Lexington, KY 40504 | President, East Kentucky Investment Co., Inc. |
| Dr. Lee T. Todd, Jr. | 3191 Nicholasville Road, Suite 600 Lexington, KY 40503 | President and Chief Executive Officer, Data-Beam Corp. |
| William H. Wilson | 4817 Chaffey Lane Lexington, KY 40515 | Deputy Executive Director for Marketing, Kentucky Educational Television |
| William T. Young, Jr. | P.O. Box 1110 Lexington, KY 40589 | Chairman of the Board, W. T. Young Co., Inc. |

Executive Officers of Bank One
(Who are not directors of Bank One)

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|--------------------|---|---|
| Frank Eckerd | 201 East Main Street Lexington, KY 40507 | Senior Vice President and Chief Credit Officer, Bank One, Lexington, NA |
| Roy Eon | 201 East Main Street Lexington, KY 40507 | Senior Vice President, Bank One, Lexington, NA |
| Robert J. Heiple | 201 East Main Street Lexington, KY 40507 | Executive Vice President, Bank One, Lexington, NA |
| David A. Tillery | 201 East Main Street Lexington, KY 40507 | Senior Vice President, Bank One, Lexington, NA |
| Glenn D. Leveridge | 201 East Main Street Lexington, KY 40507 | Executive Vice President, Bank One, Lexington, NA |
| Charles D. Christy | 201 East Main Street Lexington, KY 40507 | Senior Vice President and Chief Financial Officer, Bank One, Lexington, NA |
| George R. Sims | 201 East Main Street Lexington, KY 40507 | Senior Vice President, Director of Human Resources, Bank One, Lexington, NA |
| Susan K. Stout | 201 East Main Street Lexington, KY 40507 | Executive Vice President, Bank One, Lexington, NA |
| Richard Lyon | 201 East Main Street Lexington, KY 40507 | Vice President and Secretary, Bank One, Lexington, NA |

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|------------------------|---|---|
| Seth W. Hancock | c/o Claiborne Farm P.O. Box 150 Paris, KY 40361 | Partner and Manager, Claiborne Farm; President, Hancock Farms, Inc. |
| Waddell W. Hancock | P.O. Box 150 Paris, KY 40361 | Vice-President, Hancock Farms, Inc. |
| Nancy Clay Hancock | P.O. Box 150 Paris, KY 40361 | Treasurer, Hancock Farms, Inc. |
| Waddell W. Hancock, II | P.O. Box 150 Paris, KY 40361 | Director of Marketing and Public Relations, Hancock Farms, Inc. |

Each of Mr. Hancock, Mr. Hancock, Ms. Hancock and Mr. Hancock is a United States citizen and during the last five years, none of them has been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

ABC Partnership

(a) Name: ABC Partnership

(b) Business Address: c/o Claiborne Farm, P.O. Box 150, Paris, KY 40361

(c) Principal Business: Investments, primarily in equine businesses

(d) State of Organization: Kentucky

General Partners of ABC Partnership

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|------------------------|---|---|
| Seth W. Hancock | c/o Claiborne Farm P.O. Box 150 Paris, KY 40361 | Partner and Manager, Claiborne Farm; President, Hancock Farms, Inc. |
| Nancy Clay Hancock | P.O. Box 150 Paris, KY 40361 | Treasurer, Hancock Farms, Inc. |
| Waddell W. Hancock, II | P.O. Box 150 Paris, KY 40361 | Director of Marketing and Public Relations Hancock Farms, Inc. |

Each of Mr. Hancock, Ms. Hancock and Mr. Hancock is a United States citizen and during the last five years none of them has been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Wells Family Partnership

- (a) Name: Wells Family Partnership
- (b) Business Address: 4350 Brownsboro Road, Louisville, KY 40207
- (c) Principal Business: Holder of Shares of Churchill Downs Incorporated
- (d) State of Organization: Kentucky

General Partners of the Wells Family Partnership

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|----------------------|--|---|
| Darrell R. Wells | 4350 Brownsboro Road Louisville, KY 40207 | General Partner, Security Management Company (investments) |
| Louis Crawford Wells | 4350 Brownsboro Road Louisville, KY 40207 | Restaurant Management |
| Wayne H. Wells | 4350 Brownsboro Road Louisville, KY 40207 | Real Estate Executive |
| Y. Peyton Wells, III | 4350 Brownsboro Road Louisville, KY 40207 | Restaurant Management |
| Bryant C. Wells | 5202 Tomahawk Road Louisville, KY 40207 | Investments |

Darrell R. Wells is the Managing Partner of the Wells Family Partnership. Mr. Wells is a United States citizen and during the last five years he has not been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Wells Foundation, Inc.

- (a) Name: Wells Foundation, Inc.
- (b) Business Address: 4350 Brownsboro Road, Louisville, KY 40207
- (c) Principal Business: Charitable Foundation
- (d) State of Organization: Kentucky

Trustees and Executive Officers of the Wells Foundation, Inc.

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|----------------------|--|---|
| Darrell R. Wells | 4350 Brownsboro Road Louisville, KY 40207 | General Partner, Security Management Company |
| Louis Crawford Wells | 4350 Brownsboro Road Louisville, KY 40207 | Restaurant Management |

All of the trustees and executive officers of the Wells Foundation, Inc. are citizens of the United States. During the last five years Mr. Darrell R. Wells [i] has not been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Trustees u/w of Agnes Clay Pringle deceased January 15, 1984 -- Catesby M. Clay, McColl Pringle and Bank One, Lexington, NA. See above for information with respect to Bank One, Lexington, NA.

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|-----------------|---|--|
| Catesby W. Clay | 200 West Vine Street Suite 8K Lexington, KY 40507 | Chairman, Kentucky River Coal Corporation; President, Runnymede Farm, Inc. |
| McColl Pringle | 46 Legare Street Charleston, S.C. 29401 | Retired |

Each of Messrs. Clay and Pringle is a United States citizen and during the last five years, none of them has been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Trustees u/Trust Agreement Nancy Clay Hancock -- Bank One, Lexington, NA, Seth W. Hancock and Nancy Clay Hancock. See above for information with respect to Bank One, Lexington, NA.

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|--------------------|---|---|
| Seth W. Hancock | c/o Claiborne Farm P.O. Box 150 Paris, KY 40361 | Partner and Manager, Claiborne Farm; President, Hancock Farms, Inc. |
| Nancy Clay Hancock | P.O. Box 150 Paris, KY 40361 | Treasurer, Hancock Farms, Inc. |

Each of Mr. Hancock and Ms. Hancock is a United States citizen and during the last five years, neither of them has been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Trustees u/Trust Agreement Waddell Walker Hancock II --Bank One, Lexington, NA, Seth W. Hancock and Waddell W. Hancock, II. See above for information with respect to Bank One, Lexington, NA.

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|------------------------|---|---|
| Seth W. Hancock | c/o Claiborne Farm P.O. Box 150 Paris, KY 40361 | Partner and Manager, Claiborne Farm; President, Hancock Farms, Inc. |
| Waddell W. Hancock, II | P.O. Box 150 Paris, KY 40361 | Director of Marketing and Public Relations, Hancock Farms, Inc. |

Each of Mr. Hancock and Mr. Hancock is a United States citizen and [i] during the last five years, neither of them has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities law or finding any violation with respect to such laws.

W. Bruce Lunsford Foundation, Inc.

[a] Name: W. Bruce Lunsford Foundation, Inc.
[b] Business Address: 3300 Providian Center, Louisville,
KY 40202
[c] Principal Business: Charitable contributions
[d] State of Organization: Kentucky

| Name | Residence or Business Address | Present Principal Occupation or Employment |
|-------------------|---|---|
| W. Bruce Lunsford | 3300 Providian Center Louisville, KY 40202 | Chairman, President and Chief Executive Officer, Vencor, Inc. (intensive care hospitals and nursing homes) |
| Maria M. Livering | 3300 Providian Center Louisville, KY 40202 | Director of Administrative Services, Vencor, Inc. |
| June C. King | 3300 Providian Center Louisville, KY 40202 | Assistant General Counsel, Vencor, Inc. |

All of the directors and executive officers of W. Bruce Lunsford Foundation, Inc. are citizens of the United States and during the last five years, none of the directors or executive officers of W. Bruce Lunsford Foundation, Inc. has been [i] convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) nor [ii] been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and, as a result of such proceeding, was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

APPENDIX II
NUMBER OF SHARES BENEFICIALLY OWNED

(revised as of April 18, 1995)

| Name of Beneficial Owner | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power | Aggregate Number Of Shares | Percent Of Class |
|--|-------------------------|---------------------------|------------------------------|--------------------------------|----------------------------------|------------------------|
| ABC Partnership (1) | 9,065 | -- | 9,065 | -- | 9,065 | .2 |
| John W. Barr III | 2,000 | -- | 2,000 | -- | 2,000 | .1 |
| Charles W. Bidwill, Jr.(7) | 219,340 | 2,919 | 219,340 | 2,919 | 222,259 | 5.9 |
| Shauna Bidwill Valenzuela(7) | 1,550 | -- | 1,550 | -- | 1,550 | * |
| Catesby W. Clay | 3,000 | -- | 3,000 | -- | 3,000 | .1 |
| Catesby Clay, Jim Clay and James G. Kennan, III, Co-Trustees u/w J.N. Camden, deceased 1942(2) | -- | 9,380 | -- | 9,380 | 9,380 | .2 |
| Catesby Clay, Jim Clay and James G. Kennan, III, Co-Trustees u/agreement w/J.N. Camden(3) | -- | 23,300 | -- | 23,300 | 23,300 | .6 |
| Catesby Clay, McColl Pringle and Bank One, Lexington, NA Co-Trustees u/w Agnes Clay Pringle, deceased 1984 | -- | 10,950 | -- | 10,950 | 10,950 | .3 |
| William S. Farish | 25,280 | -- | 25,280 | -- | 25,280 | .7 |
| J. David Grissom | 10,050 | -- | 10,050 | -- | 10,050 | .3 |
| Bank One, Lexington, NA, Seth W. Hancock, Waddell W. Hancock, Nancy Clay Hancock and Waddell W. Hancock, II Co-Trustee u/w A.B. Hancock, deceased 9/14/72 | -- | 79,200 | -- | 79,200 | 79,200 | 2.1 |
| Seth W. Hancock, Nancy Clay Hancock and Bank One, Lexington, NA u/agreement Nancy Clay Hancock | -- | 9,030 | -- | 9,030 | 9,030 | .2 |
| Seth W. Hancock, Waddell W. Hancock, II and Bank One, Lexington, NA u/agreement Waddell Walker Hancock, II | -- | 9,030 | -- | 9,030 | 9,030 | .2 |
| Seth W. Hancock | 36,500 | -- | 36,500 | -- | 36,500 | 1.0 |

| Name of Beneficial Owner | Sole Voting Power | Shared Voting Power | Sole Dispositive Power | Shared Dispositive Power | Aggregate Number Of Shares | Percent Of Class |
|------------------------------------|-------------------|---------------------|------------------------|--------------------------|----------------------------|------------------|
| Louis J. Herrmann, Jr. | 40,065 | -- | 40,065 | -- | 40,065 | 1.1 |
| Frank B. Hower Jr. | 1,040 | -- | 1,040 | -- | 1,040 | * |
| Stanley F. Hugenberg, Jr. | 3,670 | -- | 3,670 | -- | 3,670 | .1 |
| Harriet S. Jones | 10,000 | -- | 10,000 | -- | 10,000 | .3 |
| Mina Jones Cox | 8,570 | -- | 8,570 | -- | 8,570 | .2 |
| Edna Veeneman Lewis | 5,660 | -- | 5,660 | -- | 5,660 | .1 |
| W. Bruce Lunsford | 100,030 | -- | 90,030 | 10,000 | 100,030 | 2.6 |
| W. Bruce Lunsford Foundation, Inc. | -- | -- | -- | 10,000 | -- | -- |
| Thomas H. Meeker(3) | 29,437 | -- | 29,437 | -- | 29,437 | .8 |
| Carl F. Pollard | 73,040 | -- | 73,040 | -- | 73,040 | 1.9 |
| Wells Family Partnership(4) | 210,530 | -- | 210,530 | -- | 210,530 | 5.6 |
| Wells Foundation, Inc. | 22,400 | -- | 22,400 | -- | 22,400 | .6 |
| Mary Louise Whitney(5) | 128,000 | -- | 128,000 | -- | 128,000 | 3.4 |
| William T. Young | 114,660 | -- | 114,660 | -- | 114,660 | 3.0 |
| TOTAL | | | | | 1,196,146 | 31.5(6) |

* Less than .05 percent

- (1) A general partnership formed under Kentucky law in which the partners are Seth A. Hancock, Waddell Walker Hancock II and Nancy Clay Hancock.
- (2) Held of record by CINAG, as nominee.
- (3) Includes 16,900 shares not issued, but which are issuable upon exercise of certain stock options held by Mr. Meeker, and 717 shares issuable to Mr. Meeker under the Company's Incentive Compensation Plan.
- (4) A general partnership formed under Kentucky law in which the partners are Darrell R. Wells, Louis Crawford Wells, Wayne H. Wells, Y. Peyton Wells, III, and Bryant C. Wells.
- (5) Held of record by Kingsley & Co., as nominee.
- (6) Based on total outstanding shares of 3,783,318 and shares beneficially owned but not outstanding with respect to a reporting person. See Note 3 above.
- (7) The 1,550 shares held by Shauna Bidwill Valenzuela are included in the aggregate number of shares held by Charles W. Bidwill, Jr.

THIRD SUPPLEMENTAL STOCKHOLDER AGREEMENT

THIS THIRD SUPPLEMENTAL STOCKHOLDER AGREEMENT made as of the 18th day of April, 1995, by and among the undersigned stockholders of Churchill Downs Incorporated in their individual, joint and/or fiduciary capacities as set forth on the signature page(s) to this Agreement (the "Stockholders").

W I T N E S S E T H:

WHEREAS, the Stockholders have previously entered into a certain Amended Second Supplemental Stockholder Agreement made as of January 7, 1992 (the "Agreement") regarding their interests in the common stock, no par value (the "Stock") of Churchill Downs Incorporated (the "Company"); and

WHEREAS, pursuant to the terms thereof, the Agreement may be terminated by the written consent of the holders of two-thirds (2/3) of the shares of Stock subject thereto; and

WHEREAS, the holders of two-thirds (2/3) of such shares desire to terminate the Agreement and enter into this Third Supplemental Stockholder Agreement, on the terms and conditions as set forth below;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements contained herein, and intending to be legally bound hereby, the Stockholders agree as follows:

1. Effectiveness. This Agreement will become effective upon the execution and delivery hereof by the holders of 900,000 shares of Stock, and thereafter will become effective as to each additional Stockholder upon the execution and delivery hereof by such Stockholder. This Agreement shall remain in full force and effect until April 15, 1997, unless earlier terminated by the written consent of the holders of two-thirds (2/3) of the shares of Stock subject to this Agreement.

2. No Restrictions. Nothing in this Agreement shall restrict the right of any Stockholder to vote his or her shares of Stock, to receive cash dividends or to receive dividends payable in stock or receive shares of Stock in a stock split, or to sell or dispose of shares of Stock except as specifically set forth herein.

3. Allowable Transfers. Notwithstanding any other provision of this Agreement, a Stockholder may transfer the shares of Stock owned by him or her, without compliance with the terms of this Agreement, in the following instances:

1. pursuant to an offer to purchase or exchange not less than all outstanding shares of Stock (other than shares owned by the offeror) which the Board of Directors of the Company shall have recommended to Stockholders as in the best interest of the stockholders of the Company as a whole and which an independent financial advisor retained by the Company shall have determined to be fair to the Company's stockholders from a financial point of view;

2. by operation of law;

3. by gift, will or pursuant to the laws of descent and distribution;

4. by pledge to a financial institution; and

5. in a small transaction as provided in Paragraph 4 below;

provided that any recipient of shares of Stock pursuant to a sale, transfer, assignment or disposition under Clauses B, C or D of this Paragraph 3 shall be bound by this Agreement as if a signatory hereto and be considered a Stockholder for all purposes of this Agreement.

4. Small Transactions. Notwithstanding any other provisions of this Agreement, pursuant to the terms of this Paragraph 4, a Stockholder may transfer the shares of Stock beneficially owned by him or her subject only to the limitation that no Stockholder may transfer or cause to be transferred in any single calendar month more than Three Thousand (3,000) shares of Stock beneficially owned by such Stockholder, which right to transfer shall be non-cumulative. The provisions of this Agreement shall not bind a transferee of Stock transferred pursuant to the provisions of this Paragraph 4. For purposes of this provision, all Stock "beneficially owned" by a Stockholder and subject to the terms of this Agreement shall be aggregated. Beneficial ownership shall be determined in accordance with Rule 16a-1(a)(2) of the Rules of the Securities and Exchange Commission.

5. Right of First Refusal.

1. Except as provided in Paragraphs 3 and 4 above, no Stockholder shall agree or commit (by the grant of option or otherwise) to sell, transfer, pledge, assign or otherwise dispose of any shares of Stock now owned or hereafter acquired by him or her without complying with the terms of this Agreement. If a Stockholder desires to transfer any shares of Stock owned by him or her to any person, including the Company and/or a Stockholder, such Stockholder (the "Seller") shall immediately give written notice to the Stockholder Representative (as designated below) of the complete terms and conditions established by the Seller for the transfer of the Stock, including the price, and the name of the proposed purchaser(s) of the Stock, if known, and the Stockholder Representative shall immediately give written notice to the Company, and all other Stockholders of such terms. Within five (5) days after receipt of said notice, the Company may elect to acquire all or any part of such shares offered for disposition at the price and upon the conditions set forth by the Seller, which election if made shall be communicated to all Stockholders by the Secretary of the Company. If the Company does not make the election specified above as to all or any portion of the Shares of Stock within the five (5) day time period, then the Stockholder Representative shall immediately mail to all other Stockholders (the "Purchasing Stockholders") a written notice of the terms of the offer as to all or the portion of shares of Stock which the Company did not elect to acquire. The written notice shall be accompanied by a form to be returned to the Stockholder Representative whereby a Purchasing Stockholder can waive the right to purchase the stock offered by the Seller or can indicate the number of shares of Stock, if any, which such Purchasing Stockholder elects to purchase. Failure of a Stockholder to return the form to the Stockholder Representative so that the form is actually received by the Stockholder Representative on or before ten (10) days after the date of the notice shall constitute a waiver of the Stockholder's right to purchase any of the shares of Stock offered by the Seller. Each Stockholder may elect to acquire any or all of the shares of Stock offered by the Seller. If the total number of shares of Stock which all Purchasing Stockholders desire to purchase is less than the number of shares of Stock the Seller offers to sell and is less than the number of shares remaining after acquisition by the Company, each Stockholder shall acquire that number of the shares of Stock which he or she elected to acquire. If the total number of shares of Stock which all Purchasing Stockholders elect to purchase is greater than the number of shares of Stock the Seller offers to sell or is greater than the number of shares remaining after acquisition by the Company, then each Purchasing Stockholder shall be entitled: [1] to purchase the number of shares which each Purchasing Stockholder elected to purchase if such number is equal to or less than such Stockholder's pro rata portion of the shares offered by the Seller and remaining after acquisitions by the Company, if any, such pro rata portion to be the total shares owned by such Purchasing Stockholder divided by the shares owned by all Stockholders, excluding the Seller, as of the date of the notice from the Stockholder Representative; and, in addition, if a Purchasing Stockholder elects to purchase a number of shares in excess of such Stockholder's pro rata portion as set forth in [1] above, [2] to purchase a pro rata portion of all remaining shares offered by the Seller and not purchased by the Company, such pro rata portion to be the total number of Shares which the Purchasing Stockholder elected to purchase divided by the total number of shares which all Purchasing Stockholders elected to purchase. No fractional shares shall be created. All prorations shall be rounded off to the nearest whole share.

2. The Stockholder Representative shall promptly notify the Seller of the number of shares of Stock, if any, which the Company and/or Purchasing Stockholders have elected to acquire and the closing of the acquisition of the shares of Stock offered by the Seller shall be no later than ten (10) days after the date of such notice from the Stockholder Representative to the Seller. Any acquisition shall be on the same terms and conditions, including price, as set forth in the offer made by the Seller.

3. If the Company and/or the Purchasing Stockholders elect not to purchase all of the shares of Stock offered by the Seller, then the Seller shall be free to sell the remaining shares of Stock in accordance with the terms of the offer made by the Seller to the Stockholders and for a price equal to or within ten percent (10%) of the price offered to the Stockholders (which percentage adjustment shall be rounded to the nearest full dollar), for a period of sixty (60) days after the Stockholder Representative notifies the Seller in accordance with B above; provided, however, that at the end of such sixty (60) day period all restrictions imposed by this Agreement shall again be applicable.

6. Additional Parties. It is recognized that other stockholders of the Company may wish to join in this Agreement. Any stockholder may become a party hereto by executing a counterpart copy of this Agreement setting forth next to his or her signature the number of shares of Stock which he or she owns or in which he or she has an interest and delivering an executed counterpart to the Stockholder Representative appointed in Paragraph 14 hereof. The term "Stockholder" shall include any stockholder of the Company who becomes a party to this Agreement in accordance with the provisions of this Paragraph 6.

7. Remedies. The Stockholders agree that legal remedies for breach of this Agreement will be inadequate and that this Agreement may be enforced by injunctive or other equitable relief. The defaulting Stockholder(s) shall pay any fees, costs or expenses (including attorney's fees) incurred by the Company or the other Stockholders in enforcing this Agreement.

8. Binding Effect. All authority herein conferred or agreed to be conferred by a Stockholder shall survive the death or incapacity of such Stockholder. This Agreement shall inure to the benefit of, and be binding upon, each of the parties hereto and each of their respective heirs, personal representatives, successors and assigns, but shall not be binding upon a transferee, other than a Stockholder, who acquires shares of Stock after compliance with the terms hereof.

9. Notices. All notices given pursuant to this Agreement shall be in writing and sent by registered or certified mail, return receipt requested, to the party or parties to be given such notice at his or her address set forth next to his or her signature hereto or to such other address as such party to be given notice may have communicated to the sending party provided such communication is received.

10. Counterparts. This Agreement may be executed in any number of counterparts, all of which shall together constitute one and the same instrument.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Kentucky.

12. Capacity. Each party to this Agreement, by his or her execution hereof, shall have signed and entered into this Agreement in all capacities set forth below.

13. Third Party Beneficiary. The Stockholders have entered into this Agreement for the benefit of themselves, the Company and all other stockholders of the Company, and if this Agreement is approved by the Company, the Company shall be deemed a third party beneficiary of this Agreement and shall be entitled to purchase Stock pursuant to the terms hereof and bring suit to enforce the provisions hereof on behalf of itself and for the benefit of the Stockholders. The Company shall not be bound by the provisions of this Agreement with respect to any Stock owned by the Company. The Company may assign its rights to acquire Stock under this Agreement to a non-stockholder including but not limited to an employee stock ownership plan or other employee benefit plan maintained by the Company.

14. Stockholder Representative. Thomas H. Meeker is hereby designated as the Stockholder Representative and each of the undersigned appoints Thomas H. Meeker his or her Attorney-In-Fact with full power to execute, file and record any documents which said Attorney-In-Fact believes may be required with any government agency as a result of this Agreement, including, but not limited to, a Statement on Schedule 13D under the Securities Exchange Act of 1934 and all amendments to such Statement and to take any actions necessary for the enforcement of the terms of this Agreement, including but not limited to, filing suit to enforce this Agreement. Each of the undersigned will provide the information to be used in connection with such filings. This appointment shall be deemed to be a power coupled with an interest and shall continue for the term of this Agreement notwithstanding the bankruptcy, death, incompetence or dissolution of any Stockholder. In the event of the death, disability or transfer by Thomas H. Meeker of the shares of stock owned by him, the Stockholders may, by action of the holders of a majority of the shares of Stock subject to this Agreement, designate a new Stockholder Representative.

15. Notice to Transfer Agent. A copy of this Agreement shall be delivered to the Bank of Louisville, Louisville, Kentucky, the registered transfer agent for the Company, and any successor transfer agent, and shall constitute an instruction on behalf of each Stockholder to refuse to make any transfer in violation of the terms of this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement in their respective capacities set forth below.

| NAME OF STOCKHOLDER AND CAPACITY IN WHICH EXECUTING | ADDRESS | NO. OF SHARES |
|--|---------|------------------|
| ----- | ----- | ----- |
| ----- | ----- | ----- |
| ----- | ----- | ----- |