

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

—  
SCHEDULE 13D/A  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENT  
FILED PURSUANT TO RULE 13d-1(a) AND AMENDMENTS  
THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 1)

Churchill Downs Incorporated  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

171484-10-8  
(CUSIP Number)

Craig J. Duchossois  
Duchossois Industries, Inc.  
845 Larch Avenue  
Elmhurst, Illinois 60126  
(603) 279-3600  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

June 23, 2000  
(Date of Event Which Requires Filing  
of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on following pages)  
(Page 1 of 13 Pages)

-----  
 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Duchossois Industries, Inc.

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a)   
 (b)

-----  
 3 SEC USE ONLY

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 4 SOURCE OF FUNDS\*  
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 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e)

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 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Illinois

-----  
 NUMBER OF 7 SOLE VOTING POWER  
 3,150,000 (See Item 5)  
 SHARES

-----  
 BENEFICIALLY 8 SHARED VOTING POWER  
 2,414,263 (See Item 5)  
 OWNED BY

-----  
 EACH 9 SOLE DISPOSITIVE POWER  
 3,150,000 (See Item 5)  
 REPORTING

-----  
 PERSON 10 SHARED DISPOSITIVE POWER  
 0 (See Item 5)  
 WITH

-----  
 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,564,263 (See Item 5)

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

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 42.8% (See Item 5)

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 14 TYPE OF REPORTING PERSON\*  
 CO

-----  
 \*SEE INSTRUCTIONS BEFORE FILLING OUT!

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 1 NAME OF REPORTING PERSON  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Richard L. Duchossois

-----  
 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a)   
 (b)

-----  
 3 SEC USE ONLY

-----  
 4 SOURCE OF FUNDS\*  
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 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e)

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 6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 U.S. Citizen

-----  
 7 SOLE VOTING POWER  
 NUMBER OF 15,000  
 SHARES

-----  
 8 SHARED VOTING POWER  
 BENEFICIALLY 5,564,263 (See Item 5)  
 OWNED BY

-----  
 9 SOLE DISPOSITIVE POWER  
 EACH 15,000  
 REPORTING

-----  
 10 SHARED DISPOSITIVE POWER  
 WITH 3,150,000 (See Item 5)

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 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 5,579,263 (See Item 5)

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

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 42.9% (See Item 5)

-----  
 14 TYPE OF REPORTING PERSON\*  
 IN

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 \*SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 3 is hereby amended to read in its entirety as follows:

Item 3. Source and Amount of Funds or Other Consideration.  
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The response to Item 6 is incorporated herein by this reference.

Pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of June 23, 2000, as amended as of July 14, 2000 (the "Merger Agreement"), among the Issuer, DII, A. Acquisition Corp., an Illinois corporation, A. Management Acquisition Corp., an Illinois corporation, T. Club Acquisition Corp., an Illinois corporation (A. Acquisition Corp., A. Management Acquisition Corp., and T. Club Acquisition Corp. being collectively referred to as the "Merger Companies"), Arlington International Racecourse, Inc., an Illinois corporation, Arlington Management Services, Inc., an Illinois corporation, and Turf Club of Illinois, Inc., an Illinois corporation (Arlington International Racecourse, Inc., Arlington Management Services, Inc. and Turf Club of Illinois, Inc. each being a wholly-owned subsidiary of DII and being collectively referred to as the "Acquired Companies"), the Issuer will acquire certain subsidiaries of DII, and DII will acquire shares of the Issuer, all as more fully described in Item 6.

Item 5 is hereby amended to read in its entirety as follows:

Item 5. Interest in Securities of the Issuer.  
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The response to Item 6 is incorporated herein by this reference.

Pursuant to the Merger Agreement, DII, for the purposes of Rule 13d-3 as promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), may be deemed to beneficially own, and have sole voting and disposition power of, 3,150,000 shares of Common Stock. Based on a total of 13,015,449 shares of Common Stock outstanding (9,865,449 shares of Common Stock reported outstanding as of August 14, 2000, pursuant to the Issuer's Form 10-Q for the quarterly period ended June 30, 2000 (the "Pre-Merger Outstanding Shares") plus the 3,150,000 shares of Common Stock to be issued to DII in accordance with the Merger Agreement (the "Merger Shares" and, collectively with the Pre-Merger Outstanding Shares, the "Post-Merger Outstanding Shares")), for purposes of Rule 13d-3, DII may be deemed to beneficially own approximately 24.2% of the Post-Merger Outstanding Shares. Pursuant to the Voting Agreement, DII, for purposes of Rule 13d-3, may be deemed to beneficially own and have shared voting power with Richard L. Duchossois, who holds the Proxies allowing him to vote, in connection with the transactions contemplated by the Merger Agreement, the shares of Common Stock of which each of the directors who are parties to the Voting Agreement had sole voting power prior to entering into the Voting Agreement, and each of the directors with respect to the number of shares of Common Stock over which such director had sole voting power prior to entering into the Voting Agreement, of 2,151,963 shares of Common Stock, in the aggregate, or approximately 21.8% of the Pre-Merger Outstanding Shares. Pursuant to the Voting Agreement, each director retains disposition power over his shares. DII has been advised, since the date of the Voting Agreement, that these directors own an additional 262,300 shares that are subject to Voting Agreement, bringing this total to 2,414,263 shares of Common Stock, in the aggregate, or approximately 24.5% of the Pre-Merger Outstanding Shares. DII disclaims

beneficial ownership of the shares of Common Stock that are subject to the Voting Agreement. Further information regarding these directors may be obtained from the Issuer's filings with the Securities and Exchange Commission under the Exchange Act. Because the Voting Agreement does not remain in effect after the transactions contemplated by the Merger Agreement are approved and completed, DII will not have beneficial ownership of these shares after the Mergers. However, as of the date of this Schedule 13D, DII may be deemed to beneficially own 5,564,263 shares of Common Stock, in the aggregate, or approximately 42.8% of the Post-Merger Outstanding Shares.

Prior to DII entering into the Merger Agreement, for purposes of Rule 13d-3, Richard L. Duchossois beneficially owned, and had sole voting and disposition power of, 15,000 shares of Common Stock. Pursuant to the Voting Agreement and the Proxies, for purposes of Rule 13d-3, Mr. Duchossois may be deemed to beneficially own an additional 2,414,263 shares of Common Stock, over which Mr. Duchossois shares voting power with (i) DII, pursuant to the Voting Agreement, and (ii) each of the directors, pursuant to the Voting Agreement and the Proxies, with respect to the number of shares of Common Stock over which that director had sole voting power prior to entering into the Voting Agreement. Pursuant to the Voting Agreement, each director retains disposition power over his shares. Further information regarding these directors may be obtained from the Issuer's filings with the Securities and Exchange Commission under the Exchange Act. Therefore, for purposes of Rule 13d-3, Mr. Duchossois may be deemed to beneficially own 2,429,263 shares of Common Stock, in the aggregate, or approximately 24.6% of the Pre-Merger Outstanding Shares. Additionally, by virtue of his position as a director and executive officer, and his ability to direct the voting and investment decisions, of DII, Mr. Duchossois, for purposes of Rule 13d-3, may be deemed to beneficially own the Merger Shares. Mr. Duchossois shares voting and disposition power with respect to these shares of Common Stock with the persons set forth on Appendix A to this Schedule 13D, which is incorporated herein by this reference. The Merger Shares, when aggregated with the 15,000 shares of Common Stock owned by Mr. Duchossois prior to DII entering into the Merger Agreement, would result in Mr. Duchossois being deemed to beneficially own 3,165,000 shares of Common Stock, or 24.3% of the Post-Merger Outstanding Shares. As described with respect to DII above, because the Voting Agreement and related Proxies will not remain in effect after the transactions contemplated by the Merger Agreement are completed, after the Merger Mr. Duchossois will not be deemed to have beneficial ownership of the shares of Common Stock for which he holds the Proxies. However, as of the date of this Schedule 13D, Mr. Duchossois may be deemed to beneficially own 5,579,263 shares of Common Stock, or approximately 42.9% of the Post-Merger Outstanding Shares. Mr. Duchossois disclaims beneficial ownership of the shares of Common Stock that are subject to the Voting Agreement and the Merger Shares.

Although DII has the right to acquire additional 1,250,000 shares of Common Stock pursuant to the earn-out provisions contained in the Merger Agreement, this right is subject to numerous contingencies and is not expected to materialize within the next 60 days. Therefore, neither DII nor Richard L. Duchossois has included these shares in the number and percentage of shares of Common Stock that DII is deemed to beneficially own pursuant to Rule 13d-3.

Except as disclosed herein, neither DII nor Richard L. Duchossois has effected any transactions in shares of Common Stock during the preceding 60 days.

With respect to the shares of Common Stock subject to the Voting Agreement, to the best knowledge of each of DII and Richard L. Duchossois, each person listed on Appendix A to the Voting Agreement has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the number of such shares of Common Stock set forth opposite his respective name. Other than as set forth herein, no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities.

Item 6 is hereby amended to read in its entirety as follows:

Item 6. Contracts, Arrangements, Understandings or Relationships  
With Respect to Securities of the Issuer.

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The following response to this Item 6 is qualified in its entirety by reference to the Merger Agreement, the Voting Agreement, the form of Proxy and the form of Stockholder's Agreement, which are filed as Exhibits 2, 3, 4 and 5 hereto, respectively, and incorporated herein by this reference.

Merger Agreement

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Subject to the terms and conditions of the Merger Agreement, the Merger Companies will be merged with and into the Acquired Companies (the operations of which include Arlington International Racecourse), with the Acquired Companies being the surviving corporations of such mergers (the "Mergers"). At the Effective Time (as defined in the Merger Agreement) of the Mergers, the issued and outstanding shares of common stock of the Acquired Companies will be converted into the right to receive an aggregate of 3,150,000 shares of Common Stock, subject to an additional earn-out payment of up to 1,250,000 shares of Common Stock, if certain conditions are met, as provided in the Merger Agreement. Pursuant to the Merger Agreement, DII has agreed to consider providing, but has no obligation to provide, funding of up to \$15 million to the Issuer and its affiliates.

Voting Agreement

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In connection with entering into the Merger Agreement, DII, Richard L. Duchossois and certain directors who are also holders of 2,414,263 shares of Common Stock, in the aggregate, entered into a Voting Agreement. Pursuant to the Voting Agreement, each of these shareholders (i) agreed that his shares would be voted in favor of the transactions contemplated by the Merger Agreement and (ii) granted a limited irrevocable proxy to Richard L. Duchossois to vote such shares in favor of the transactions contemplated by the Merger Agreement.

Proxies

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Each of the directors listed on Appendix A to the Voting Agreement has granted to Richard L. Duchossois, with respect to the number of shares of Common Stock held by such director as listed on such Appendix A, a limited irrevocable proxy to vote such shares in favor of the transactions contemplated by the Merger Agreement.

Stockholder's Agreement  
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The Merger Agreement provides that the Issuer and DII will enter into the Stockholder's Agreement at the Closing (as defined in the Merger Agreement) of the Mergers.

Purchase of Additional Common Stock and Certain Issuances  
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DII has agreed that, except in connection with the Merger Agreement, pursuant to certain distributions made available to holders of Common Stock generally, pursuant to director stock option and similar plans, or as otherwise specifically permitted by the Stockholder's Agreement, DII will not, and will cause its Affiliates not to, acquire any Voting Securities (as defined in the Stockholder's Agreement) of the Issuer. In addition, DII has agreed not to take certain actions (such as merge with or acquire another entity) if those actions would result in the surviving corporation and its Affiliates (as defined in the Stockholder's Agreement) and controlling persons beneficially owning more equity securities of the Issuer than DII is permitted to own under the Stockholder's Agreement immediately before taking such action.

The Stockholder's Agreement provides that DII may purchase, in the open market or privately negotiated transactions, up to an aggregate number of shares of Voting Securities which, when added to the shares of Voting Securities owned by DII and its Affiliates, would result in DII and its Affiliates owning no more than 31% of the then outstanding shares of Voting Securities. Furthermore, if the Issuer issues additional Voting Securities (other than pursuant to certain benefit and employee ownership plans, outstanding warrants, options and similar rights to purchase equity securities, stock distributions made to holders of Common Stock generally or a merger or acquisition of substantially all of the assets of an operating business), DII has the right to purchase up to the number of shares of Voting Securities necessary to retain its pre-existing ownership percentage of the Issuer.

The Issuer has agreed not to issue Voting Securities having voting rights disproportionately greater than the equity investment in the Issuer represented by such Voting Securities.

Restriction on Transfer and Registration Rights  
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DII has agreed not to make certain distributions to its shareholders if the distribution would result in a person and such person's Affiliates and controlling persons beneficially owning 5% or more of the total outstanding equity securities of the Issuer unless such persons agree to be bound by the Stockholder's Agreement. DII may make transfers at any time (i) if approved by the Issuer's board of directors, (ii) to certain of its direct or indirect equity owners or Affiliates if such person agrees to be bound by the Stockholder's Agreement, (iii) in connection with certain mergers, consolidations and combinations if the surviving person and its Affiliates and controlling persons would not beneficially own more equity securities of the Issuer than DII would be permitted to own immediately prior to such transaction and, if the surviving person is not DII, the surviving person and its Affiliates agree to be bound by the Stockholder's Agreement, (iv) in connection with certain liquidations, dissolutions or other distributions, subject to each distributee and each of its Affiliates and controlling persons not owning more

than 5% of the outstanding equity securities of the Issuer or agreeing to be bound by the Stockholder's Agreement, and (v) pursuant to certain tender or exchange offers with respect to which the Issuer does not recommend rejection. Additionally, DII generally may pledge its securities to a financial institution in connection with a loan so long as the pledgee agrees in writing that upon transfer of the securities to the pledgee upon any foreclosure, the securities will remain, and the pledgee will become, subject to the restrictions contained in the Stockholder's Agreement.

After the second anniversary and prior to the fifth anniversary of the Stockholder's Agreement, DII has the right to transfer 225,000 shares of Common Stock per year, which right is cumulative.

After the fifth anniversary of the Stockholder's Agreement, subject to certain limitations, DII may make transfers pursuant to Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), or private placements.

After the fifth anniversary and prior to the seventh anniversary of the Stockholder's Agreement, subject to approval of the Issuer's board of directors, DII may transfer its securities in an underwritten public offering under the Securities Act in accordance with the terms for registrations rights contained in the Stockholder's Agreement. After the seventh anniversary of the Stockholder's Agreement, approval of the Issuer's board of directors is not required for DII to make such transfers. DII has, subject to certain conditions, both demand and "piggyback" registration rights.

In most instances, prior to a sale of securities of the Issuer, DII must offer the securities to the Issuer or the directors of the Issuer for purchase on terms similar to that under which DII would otherwise sell the securities.

#### Taking of Certain Actions

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Except as permitted by the Issuer or as otherwise specifically permitted in the Stockholder's Agreement, DII generally agrees not to act alone or with others to (i) solicit proxies, become a participant in an election contest or influence the voting of others, (ii) initiate or solicit the approval of a shareholder proposal, (iii) act in concert with others with respect to acquiring, disposing of or voting Voting Securities of the Issuer, (iv) participate in or encourage the formation of any group which owns or seeks to acquire ownership of the Issuer's securities or control of the Issuer, (v) solicit or offer to effect certain changes in the structure or business of the Issuer, such as a merger or disposition of material assets of the Issuer, (vi) control or influence the Issuer (although this does not prevent DII's designees on the board of directors from seeking to affect decisions of the board of directors), or (vii) knowingly encourage a third party to take any of the foregoing actions.

#### Agreement To Vote

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Unless otherwise specifically permitted by the Stockholder's Agreement, Voting Securities beneficially owned by DII and its Affiliates are to be voted as recommended by the Issuer's board of directors. Specific exceptions to this include certain strategic transactions of



the Issuer, such as a merger, sale of assets, a "going private" transaction, an increase in the number of authorized shares of the Issuer or an issuance of Voting Securities that would require approval by the shareholders of the Issuer pursuant to the rules of the exchange on which the Issuer's securities are listed.

Board of Directors and Board Committees  
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Initially, DII has the right to designate three individuals to be nominated to the Issuer's board of directors, and it is anticipated that the board of directors will be expanded from 12 to 15 members. DII intends to designate Richard L. Duchossois, Craig J. Duchossois and Robert L. Fealy as its initial nominees. The number of DII designees could be increased or decreased if the percentage of Voting Securities owned by DII changes, although if there are no more than 16 directors, the number of DII designees is not to exceed four. Additionally, DII can designate one individual to be appointed to the Executive Committee and the Compensation Committee.

Term  
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The Stockholder's Agreement will be effective from ten to thirty years, depending upon the percentage of Voting Securities beneficially owned by DII at certain times. Certain provisions of the Stockholder's Agreement could terminate earlier in the event of certain changes of control of the Issuer or of a Sale of the Company (as defined in the Stockholder's Agreement).

Item 7 is hereby amended to read in its entirety as follows:

Item 7. Material to be Filed as Exhibits.  
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The following are filed as Exhibits to this Schedule 13D.

Exhibit No. -----	Description -----
1	Joint Filing Agreement*
2	Amended and Restated Agreement and Plan of Merger (incorporated by reference to Annex A to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)

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\* Previously filed.

- 3 Voting Agreement (incorporated by reference to Annex D to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
- 4 Form of Proxy (incorporated by reference to Exhibit A to Annex D to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
- 5 Form of Stockholder's Agreement (incorporated by reference to Annex C to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)

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.

Date: August 29, 2000

DUCHOSSOIS INDUSTRIES, INC.

By: /s/ RICHARD L. DUCHOSSOIS

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Name: Richard L. Duchossois  
Title: Chairman

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.

Date: August 29, 2000

/s/ RICHARD L. DUCHOSSOIS

-----  
Richard L. Duchossois

EXHIBIT INDEX

Exhibit No. -----	Description -----
1	Joint Filing Agreement*
2	Amended and Restated Agreement and Plan of Merger (incorporated by reference to Annex A to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
3	Voting Agreement (incorporated by reference to Annex D to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
4	Form of Proxy (incorporated by reference to Exhibit A to Annex D to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)
5	Form of Stockholder's Agreement (incorporated by reference to Annex C to the Issuer's Definitive Proxy Statement on Schedule 14A (Commission File No. 0-01469) dated August 10, 2000)

-----  
\* Previously filed.