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

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITY EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 14, 2015

CHURCHILL DOWNS
INCORPORATED

Exact name of registrant as specified in its charter)

Kentucky	001-33998	61-0156015
(State of incorporation)	(Commission file number)	(IRS Employer Identification No.)

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

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

[ ] Written communications pursuant to Rule 425 under the Securities Act (18 CFR 230.425)

[ ] Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

[ ] Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

[ ] Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

On July 14, 2015, Churchill Downs Incorporated (the "Company") announced that Mr. Robert L. Evans will retire and resign as Executive Chairman effective September 30, 2015 (the "Retirement Date"). After the Retirement Date, Mr. Evans will continue to serve as non-executive chairman of the Board.

A copy of the press release, dated July 14, 2015, announcing Mr. Evans' retirement is attached as an exhibit to this Form 8-K and incorporated herein by reference.

Previously, the Company and Mr. Evans' entered into an Executive Change in Control, Severance and Indemnity Agreement ("Evans Change in Control Agreement"), effective August 27, 2014, the form of which the Company attached as Exhibit 10.1 to its Form 8-K filed with the Securities and Exchange Commission on August 28, 2014, and which the Company incorporates herein by reference. On July 14, 2015, the Company and Mr. Evans, with the approval of the Board of Directors, executed an amendment to Evans Change in Control Agreement ("Evans Amended Change in Control Agreement"), a copy of which is attached hereto as an exhibit to this Form 8-K and is incorporated herein by reference. Pursuant to the terms of Evans Amended Change in Control Agreement, Mr. Evans will receive: (i) Base Salary through September 30, 2015; and effective September 30, 2015 (ii) reimbursement for all business expenses properly incurred in accordance with Company policy on or prior to September 30, 2015; (iii) a lump sum payment of $649,000, which constitutes Evans' 2015 Annual Incentive Plan bonus; (iv) full vesting of 14,218 Restricted Shares previously awarded by the Company to Mr. Evans on September 27, 2010; (v) full vesting of 15,000 Restricted Shares previously awarded by the Company to Mr. Evans on February 9, 2015; (vi) cash in lieu of COBRA payments equal to three (3) months of the total premiums attributable to medical, dental and vision benefits for Evans; and (vii) such other payments or benefits as are customarily made or provided in accordance with the Company's standard policies and practices.

All other terms and conditions of Evans Change in Control Agreement remain in effect, including the covenants of confidentiality, non-solicitation, and cooperation. Furthermore, Mr. Evans will continue to be entitled to indemnification against all losses and expenses related to claims arising out of his service as an employee of the Company to the extent permitted by the Company's bylaws or insurance contracts.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1	Press Release dated July 14, 2015 issued by Churchill Downs Incorporated.
10.1	First Amendment to the Executive Change in Control, Severance and Indemnity Agreement By and Between Churchill Downs Incorporated and Robert L. Evans

SIGNATURE

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

CHURCHILL DOWNS INCORPORATED

/s/ Alan K. Tse
By: Alan K. Tse
Title: Executive Vice President, General Counsel and Secretary

July 14, 2015

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release of Churchill Downs Incorporated, dated July 14, 2015
10.1	First Amendment to the Executive Change in Control, Severance and Indemnity Agreement By and Between Churchill Downs Incorporated and Robert L. Evans

CHURCHILL DOWNS INCORPORATED

First Amendment to the

Executive Change in Control, Severance and Indemnity Agreement

By and Between Churchill Downs Incorporated and Robert L. Evans

THIS FIRST AMENDMENT is made and entered into as of the 14th day of July, 2015 (the "Effective Date"), by and between **Churchill Downs Incorporated** (hereinafter referred to as the "Company") and **Robert L. Evans** (hereinafter referred to as the "Executive").

WHEREAS, the Company and the Executive previously entered into an Executive Change in Control, Severance and Indemnity Agreement on August 27, 2014 (the "Agreement"); and

WHEREAS, in connection with the Executive's retirement as the Executive Chairman of the Company effective September 30, 2015, and in recognition of the Executive's past and continued contributions to the success of the Company, the Company desires to amend the Agreement to provide certain benefits to Executive upon his retirement as Executive Chairman of the Company;

NOW THEREFORE, the Company and the Executive agree to amend the Agreement, effective as of July 14, 2015, as follows:

1. Section 3.1 is hereby amended to add a new sentence to the end thereto which shall read as follows:

   Notwithstanding the preceding to the contrary, upon the Executive's retirement as Executive Chairman of the Company effective September 30, 2015, the Executive shall be entitled to receive the benefits set forth in Section 3.2(e).

2. Section 3.2(e) is hereby added to read as follows:

   (e) Retirement Effective September 30, 2015. Upon the Executive's retirement as Executive Chairman of the Company effective September 30, 2015, Executive shall receive (i) Base Salary through September 30, 2015; (ii) reimbursement for all business expenses properly incurred in accordance with Company policy on or prior to September 30, 2015, all such reimbursements to be made within sixty (60) days following September 30, 2015; (iii) lump sum payment of an Executive Annual Incentive Plan bonus equal to Six Hundred Forty-Nine Thousand Dollars ($649,000.00), such lump sum amount to be paid on September 30, 2015; (iv) full vesting on September 30, 2015 of 14,218 Restricted Shares that otherwise would have remained unvested as of September 30, 2015 under the Restricted Stock Agreement entered into by and between the Company and the Executive on September 27, 2010; (v) full vesting on September 30, 2015 of 15,000 Restricted Shares that otherwise would have remained unvested as of September 30, 2015 under the Restricted Stock Agreement entered into by and between the Company and the Executive on February

9, 2015, (vi) a lump sum amount equal to the total premiums for medical, dental and visions benefits for a three (3) month period which the Executive may, but is not required to, use to pay for COBRA or other health care coverage, such lump sum amount to be paid on September 30, 2015; and (vii) such other payments or benefits as are customarily made or provided in accordance with the Company's standard practices governing retirement and/or voluntary resignation from employment with the Company.

3. Section 3.3 is hereby amended to add a new sentence to the end thereto which shall read as follows:

   Notwithstanding the preceding to the contrary, the Executive shall not be required to execute a release agreement, as herein described, in order to be entitled to receive the benefits set forth in Section 3.2(e) upon the Executive's retirement as Executive Chairman on September 30, 2015.

4. Except as hereinabove specifically amended, all provisions of the Agreement, as heretofore amended, shall continue in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment to the Agreement on this 14th day of July, 2015.

CHURCHILL DOWNS INCORPORATED:

By: Chuck Kenyon
Name: Chuck Kenyon
Its: SVP, Human Resources

EXECUTIVE:

R. L. E
Robert L. Evans

FOR INTERNAL RELEASE

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Robert L. Evans to Retire as Executive Chairman of CDI; Will Continue as Non-Executive Chairman of the Board of Directors

LOUISVILLE, Ky. (July 14, 2015) - Churchill Downs Incorporated (NASDAQ: CHDN) (CDI or Company) announced Robert L. Evans will retire as Executive Chairman of the Company and as a member of management effective September 30, 2015. Evans will continue as the non-executive Chairman of the Company's Board of Directors. These changes complete the senior executive leadership transition begun in August 2014 when William C. Carstanjen was named the Company's Chief Executive Officer (CEO), a position Evans had held since joining the Company in August 2006.

Evans' nine-year tenure saw significant growth of CDI as the Company invested approximately $1.8 billion in four major growth initiatives:

Kentucky Oaks & Kentucky Derby Week
Numerous new events like *Taste of Derby* and the Kentucky Oaks' *Pink Out* and *Survivors Parade*, and multiple major construction projects at Churchill Downs Racetrack including *The Mansion* and *Big Board* (at 15,224 square feet, the world's largest 4-K resolution videoboard), along with new long-term presenting sponsor and television rights agreements contributed to Oaks & Derby Week growth and helped set all-time attendance, wagering and profitability records in 2015 for both the Kentucky Oaks and Kentucky Derby.

Installation of permanent lights at Churchill Downs Racetrack ushered in Oaks & Derby Week's *Opening Night* event and the ongoing *Downs After Dark* night racing events that have now been attended by over 750,000 fans.

Advance Deposit Wagering (ADW)
The acquisition of AmericaTAB and Bloodstock Research Information Services (BRIS) in Lexington, Ky., and of Youbet.com Inc. in Woodland Hills, Calif., were key developments in CDI's entry into the ADW business with 2007's launch of TwinSpires.com, now a leading ADW provider in the U.S.

Casino Gaming
Starting in 2008, CDI has built or entered into agreements to acquire all or part of eight regional casinos in seven states.

Mobile & Online Casual Games
In 2014, CDI acquired Big Fish Games, Inc. (Big Fish), located in Seattle, Wash., and Oakland, Calif. Big Fish is one of the world's largest producers and distributors of mobile and online casual games and represents a new growth opportunity for CDI.

During Evans' tenure CDI's net revenues nearly tripled and profits, measured by adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), grew over 400%. Over $1.7 billion in shareholder value was created as the price of the Company's common stock increased from under $40 to over $125 per share. In 2014, CDI was named to *Forbes* magazine's list of the *100 Best Small Companies in America*.

Evans commented: "While I am extremely proud of what the CDI teams at all of our locations have accomplished, I'm even more excited about what they can achieve in the future. CDI is today a far more diversified company with much greater organic growth potential, with strong free cash flow and a conservative amount of debt. Most importantly, the CDI organization is stronger, with much broader and deeper capabilities, notably in the use of technology. These are the key ingredients for future success and I trust CDI's best years will be the years ahead."

ABOUT CHURCHILL DOWNS INCORPORATED
Churchill Downs Incorporated (CDI) (NASDAQ: CHDN), headquartered in Louisville, Ky., owns the world-renowned Churchill Downs Racetrack, home of the Kentucky Derby and Kentucky Oaks, as well as racetrack and casino operations in Miami Gardens, Fla.; racetrack, casino and video poker operations in New Orleans, La.; racetrack operations in Arlington Heights, Ill.; a casino resort in Greenville, Miss.; a casino hotel in Vicksburg, Miss.; a casino in Oxford, Maine; and a 50 percent owned joint venture, Miami Valley Gaming and Racing LLC, in Lebanon, Ohio. CDI also owns Big Fish Games, Inc., one of the world's largest producers and distributors of casual games; the country's premier online wagering company, TwinSpires.com; the totalisator company, United Tote; Bluff Media, an Atlanta-based multimedia poker company; and a collection of racing-related telecommunications and data companies. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this discussion and analysis contains various "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. The Private Securities Litigation Reform Act of 1995 (the "Act") provides certain "safe harbor" provisions for forward-looking statements. All forward-looking statements made in this Quarterly Report on Form 10-Q are made pursuant to the Act.

The reader is cautioned that such forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "should," "will," and similar words, although some forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from expectations include: the effect of global economic conditions, including any disruptions in the credit markets; a decrease in consumers' discretionary income; the effect (including possible increases in the cost of doing business) resulting from future war and terrorist activities or political uncertainties; the impact of increasing insurance costs; the impact of interest rate fluctuations; maintaining favorable relationships we have with third-party mobile platforms, the inability to secure new content from third-party developers on favorable terms, keeping our games free from programming errors or flaws, the effect if smart phone and tablet usage does not continue to increase; the financial performance of our racing operations; the impact of casino competition (including lotteries, online gaming and riverboat, cruise ship and land-based casinos) and other sports and entertainment options in the markets in which we operate; our ability to maintain racing and gaming licenses to conduct our businesses; the impact of live racing day competition with other Kentucky, Illinois, Louisiana and Ohio racetracks within those respective markets; the impact of higher purses and other incentives in states that compete with our racetracks; costs associated with our efforts in support of alternative gaming initiatives; costs associated with customer relationship management initiatives; a substantial change in law or regulations affecting pari-mutuel or casino activities; a substantial change in allocation of live racing days; changes in Kentucky, Illinois, Louisiana or Ohio law or regulations that impact revenues or costs of racing in those states; the presence of wagering and casino operations at other states' racetracks and casinos near our operations; our continued ability to effectively *compete for the country's horses and trainers necessary to achieve full field horse races; our continued ability to grow our share of the interstate simulcast market and obtain the consents of horsemen's groups to interstate simulcasting; our ability to enter into agreements with other industry constituents for the purchase and sale of racing content for wagering purposes; our ability to execute our acquisition strategy and to complete or successfully operate acquisitions and planned expansion projects including the effect of required payments in the event we are unable to complete acquisitions; our ability to successfully complete any divestiture transaction; market reaction to our expansion projects; the inability of our totalisator company, United Tote, to maintain its processes accurately, keep its technology current or maintain its significant customers; our accountability for environmental contamination; the ability of Big Fish Games or TwinSpires to prevent security breaches within their online technologies; the loss of key personnel; the impact of natural and other disasters on our operations and our ability to obtain insurance recoveries in respect of such losses (including losses related to business interruption); our ability to integrate any businesses we acquire into our existing operations, including our ability to maintain revenues at historic or anticipated levels and achieve anticipated cost savings; the impact of wagering laws, including changes in laws or enforcement of those laws by regulatory agencies; the outcome of pending or threatened litigation; changes in our relationships with horsemen's groups and their memberships; our ability to reach agreement with horsemen's groups on future purse and other agreements (including, without limitation, agreements on sharing of revenues from casinos and advance deposit wagering); the effect of claims of third parties to intellectual property rights; and the volatility of our stock price.*

- END -