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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 10, 2022

Churchill Downs Incorporated

(Exact name of registrant as specified in its charter)

Kentucky	**001-33998**	**61-0156015**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. 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)

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule l4a-12 under the Exchange Act (17 CFR 240.14a-12)

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

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

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

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

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

Emerging growth company ☐

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

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

Austin Miller, Senior Vice President of Gaming Operations, has notified Churchill Downs Incorporated (the "Company") of his decision to retire, effective March 1, 2022. Mr. Miller will continue to serve in a consulting role with the Company pursuant to the Memorandum of Understanding (the "MOU") between the Company and Mr. Miller dated February 10, 2022. The MOU provides for an hourly consulting fee, vesting with respect to his outstanding restricted stock unit awards, forfeiture of his outstanding performance stock unit awards and termination of the Executive Change in Control, Severance and Indemnity Agreement between the Company and Mr. Miller dated October 1, 2019. Mr. Miller will not be entitled to severance benefits in connection with his retirement from the Company.

A copy of the MOU between the Company and Mr. Miller is included as Exhibit 10.1.

Item 7.01. Regulation FD Disclosure

A copy of the press release announcing Mr. Miller's retirement is furnished hereto as Exhibit 99.1. The press release is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
10.1	Memorandum of Understanding By and Between Austin W. Miller and Churchill Downs Incorporated dated February 10, 2022
99.1	Press Release, dated February 10, 2022, issued by Churchill Downs Incorporated
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

	CHURCHILL DOWNS INCORPORATED
February 10, 2022	/s/ Bradley K. Blackwell
	By: Bradley K. Blackwell
	Title: Senior Vice President, General Counsel and Secretary

Memorandum of Understanding
By and Between
Austin W. Miller and Churchill Downs Incorporated

Purpose

The purpose of this Memorandum of Understanding (“MOU”) is to memorialize the terms of Austin W. Miller’s (the “Executive’s”) voluntary retirement from employment with Churchill Downs Incorporated (the “Company”) effective March 1, 2022, and Executive’s subsequent commencement of the performance of services for the Company as an independent contractor, effective March 2, 2022.

Terms

The Executive desires to voluntarily retire from employment with the Company effective March 1, 2022, but to thereafter commence performing certain services for the Company as an independent contractor, and the Company desires to engage the Executive as an independent contractor effective March 2, 2022. In furtherance thereof, the Executive and the Company hereby acknowledge and agree to the following:

1. The Executive shall voluntarily retire from employment with the Company effective March 1, 2022. Upon such voluntary retirement by the Executive, the Executive shall cease to be an employee and officer of the Company. Executive’s voluntary retirement from employment with the Company does not constitute a “Good Reason” termination event under any plan, policy, program, arrangement or agreement adopted, maintained or sponsored by the Company, or that is by and between the Company and the Executive, including, but not limited to:

   (a) the Churchill Downs Incorporated Restricted Stock Unit Agreement by and between the Company and the Executive, dated February 12, 2020 (the “2020 RSU Agreement”);

   (b) the Churchill Downs Incorporated Restricted Stock Unit Agreement by and between the Company and the Executive, dated February 10, 2021 (the “2021 RSU Agreement”);

   (c) the Churchill Downs Incorporated Performance Share Unit Agreement by and between the Company and the Executive, dated February 12, 2020 (the “2020 PSU Agreement”);

   (d) the Churchill Downs Incorporated Performance Share Unit Agreement by and between the Company and the Executive, dated March 23, 2021 (the “2021 PSU Agreement”); and

   (e) the Churchill Downs Incorporated Executive Change in Control, Severance and Indemnity Agreement by and between the Company and the Executive, dated October 1, 2019 (the “CIC Agreement”).

2. The Executive shall be entitled to receive a bonus for services performed as an employee in 2021 under the Executive Annual Incentive Plan (the “Bonus Plan”), which bonus shall be paid pursuant to the terms of the Bonus Plan.

3. Effective March 2, 2022, the Executive shall become an independent contractor of the Company. As an independent contractor of the Company, the Executive shall not be an employee of the Company, nor shall the Executive be an officer of the Company. The Executive shall bill the Company directly, on a monthly basis, for any services performed for the Company during such month. The Executive shall be paid at a rate of $265 per hour for any services so performed as an independent contractor. It is anticipated that Executive will average approximately twenty (20) hours of service per week as an independent contractor for the Company during the duration of the independent consulting arrangement with the Company.

4. Notwithstanding the Executive's voluntary retirement from employment with the Company effective March 1, 2022, and Executive's commencement of the performance of services for the Company as an independent contractor effective March 2, 2022, solely for purposes of the 2020 RSU Agreement and the 2021 RSU Agreement, the Executive's employment with the Company shall be deemed to continue through the Restriction lapse dates set forth in (a) the 2020 RSU Agreement, more specifically, through December 31, 2022, with 1040 restricted stock units vesting on such date, and (b) the 2021 RSU Agreement, more specifically, through December 31, 2022, with 868 restricted stock units vesting on such date, and through December 31, 2023, with 868 restricted stock units vesting on such date. Settlement of the restricted stock units granted under the 2020 RSU Agreement and the 2021 RSU Agreement will be made in accordance with the 2020 RSU Agreement and the 2021 RSU Agreement, respectively, following each of the Restriction lapse dates set forth in the 2020 RSU Agreement and the 2021 RSU Agreement.

5. Upon Executive's voluntary retirement from employment with the Company, the Executive shall forfeit any and all rights with respect to all performance share units previously granted under both the 2020 PSU Agreement, under which 3120 performance share units were granted, and the 2021 PSU Agreement, under which 2416 performance share units were granted.

6. Upon Executive's voluntary retirement from employment the Company effective March 1, 2022, the CIC Agreement shall become null and void and without any further force and effect and, as a result, Executive shall forfeit any and all rights under the CIC Agreement.

7. The Executive's account balance under the 2005 Churchill Downs Incorporated Deferred Compensation Plan (as amended as of December 1, 2008) (the "Deferred Compensation Plan") shall be paid at such time and in such manner as required under the terms of the Deferred Compensation Plan and as is consistent with applicable law, provided, in any event, payment shall commence no later than the date that is six (6) months after the date the Executive permanently ceases to perform any services for the Company in any capacity.

Agreed to by:

CHURCHILL DOWNS INCORPORATED

/s/ Chuck G. Kenyon
Charles G. Kenyon
SVP HR
(Authorized Representative)

Date 2/10/2022

EXECUTIVE

/s/ Austin W. Miller
Austin W. Miller

Date 2/10/2022

CHURCHILL DOWNS
INCORPORATED

FOR IMMEDIATE RELEASE

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Churchill Downs Incorporated Announces Retirement of Austin Miller, Names Maureen Adams Senior Vice President of Gaming Operations and Ryan Jordan Senior Vice President of Real Estate Development

LOUISVILLE, KY., (**February 10, 2022**) **–** Churchill Downs Incorporated ("CDI" or the "Company") (Nasdaq: CHDN) announced today that **Austin Miller** will retire effective March 1, 2022, after eight years as Senior Vice President of Gaming Operations with the Company.

Miller's 15-year tenure with CDI started as President of Fair Grounds Race Course & Slots in New Orleans, Louisiana, where he led the design, construction and opening of the Company's first casino gaming operation. In 2010, Miller was named President of Calder Casino in Miami Gardens, Florida, before transitioning to CDI's corporate headquarters in Louisville, Kentucky, in 2013.

"Austin has been central to the growth and evolution of CDI over the years," said Bill Mudd, President and Chief Operating Officer of CDI. "His bold and creative vision for the Company's gaming properties will have an enduring impact. I am grateful for his leadership during a transformative time and wish him nothing but the best in his retirement."

CDI has promoted **Maureen Adams** to fill Miller's role as Senior Vice President of Gaming Operations. Since 2019, Adams has served the Company as Vice President of Gaming Operations where she oversaw the day-to-day operation of eight gaming properties as well as the centralized marketing and analysis department. Adams' career with CDI spans eight years and includes time as President and General Manager of Calder Casino in Miami Gardens, Florida.

"Maureen brings over 25 years of gaming experience in finance, marketing, operations and leadership in 10 different states and 2 countries to this important role," said Mudd. "Not only does she bring a proven track record of success, Maureen has a keen aptitude for inspiring and developing her team to achieve both their personal and professional goals."

Maureen's professional career includes 15 years with Caesars Entertainment where she held a variety of senior positions in Finance, Marketing/Sales and Operations. Maureen holds a Bachelor's degree in business administration and accounting from Richard Stockton University, an MBA from Rutgers University and has a certificate in International General Management from Harvard Business School.

CDI also announced the promotion of **Ryan Jordan** to Senior Vice President of Real Estate Development where his responsibilities will include strategic planning at existing properties as well as the leadership of design and construction for new properties across the Company. Jordan joined CDI in 2009 as Vice President of Operations for Churchill Downs Entertainment Group and was later named General Manager of Churchill Downs Racetrack.

“Ryan is the ideal candidate to lead the development of new properties across our portfolio,” said Mudd. “Throughout his 12-year career with the Company he has successfully and consistently executed complex large-scale projects with a focus on operations, hospitality and entertainment.”

Prior to joining CDI, Jordan worked for the PGA of America as the Championship Director of the PGA Championship. He holds a Bachelor’s degree in business management from North Carolina State University and an MBA from the University of Louisville.

These internal promotions are effective immediately.

About Churchill Downs Incorporated

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event, the Kentucky Derby. We own and operate three pari-mutuel gaming entertainment venues with approximately 3,050 historical racing machines in Kentucky. We also own and operate TwinSpires, one of the largest and most profitable online wagering platforms for horse racing, sports and iGaming in the U.S. and we have nine retail sportsbooks. We are also a leader in brick-and-mortar casino gaming in nine states with approximately 11,000 slot machines and video lottery terminals and 200 table games. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

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

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

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