

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D/A

(Amendment No. 3)

Under the Securities Exchange Act of 1934

CHURCHILL DOWNS INCORPORATED

(Name of Issuer)

COMMON STOCK NO PAR VALUE

(Title of Class of Securities)

171 484 108

(CUSIP Number)

Thomas H. Meeker, President, Churchill Downs Incorporated, 700 Central Avenue,
Louisville, Kentucky 40208 (502)636-4400

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications)

October 18, 1999

(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 sec.240.13d-1(e),
240.13d-1(f) or 240.13d-1(g), check the following box.

NOTE: Schedules filed in paper format shall include a signed original and five
copies of the schedule, including all exhibits. See sec. 240.13d-7(b) for other
parties to whom copies are
to be sent.

*The remainder of this cover page shall be filled out for a reporting person's
initial filing on this form with respect to the subject class of securities,
and
for any subsequent amendment containing information which would alter
disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

CUSIP No. _____

1) Names of Reporting Persons I.R.S. Identification Nos. of Above Persons
(entities only)

Brad M. Kelley

2) Check the Appropriate Box if a Member of a Group (See Instructions)

a) N/A

b) N/A

3) SEC Use Only _____

4) Source of Funds (See Instructions) Not Applicable

5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d)
or 2(e)

6) Citizenship or Place of Organization United States
Number of (7) Sole Voting Power 693,800
Shares Beneficially owned (8) Shared Voting Power -0-
Shares beneficially Owned by (9) Sole Dispositive Power 693,800
Each Reporting person
(10) Shared Dispositive Power -0-
With (11) Aggregate Amount Beneficially Owned by
Each Reporting Person 693,800

12) Check if the Aggregate Amount in Row (11) Excludes Certain
Shares (See
Instructions) _____

13) Percent of Class Represented by Amount in Row (11) 7%

14) Type of Reporting Person (See Instructions) IN

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.

October 20, 1999
Date

Brad M. Kelley
Signature

The original statement shall be signed by each person on whose behalf the
statement is filed or his authorized representative. If the statement is
signed on behalf of a person by his authorized representative
(other than an executive officer or general partner of
the filing person), evidence of the representative's authority to sign on
behalf of such a person shall be filed with the statement; provided, however,
that a power of attorney for this purpose which is already on file with the
Commission may be incorporated by
reference. The name and any title of each person
who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT
CONSTITUTE FEDERAL CRIMINAL VIOLATIONS
(SEE 18 U.S.C. 1001)

Pursuant to Rule 13d-2(a) of Regulation 13D-G of the Act the undersigned hereby amends his 13D Statement dated September 16, 1999 and Amendment No. 1 dated September 21, 1999 and Amendment No.2 dated September 30,1999.

ITEM 1. SECURITY AND ISSUER

This statement relates to the common stock of Churchill Downs Incorporated ("The Company"). The Company's principal offices are located at 700 Central Avenue, Louisville, Kentucky 40208.

ITEM 2. IDENTITY AND BACKGROUND

The name of the person filing this statement is Brad M. Kelley, an individual (the "reporting person"). The reporting person's residential address is 1600 Jean LaFitte, Boca Grande, Florida 33921. He is employed as President of Commonwealth Brands, Inc., 2200 Lapsley Lane, Bowling Green, Kentucky 42103. His telephone number is (502) 781-9100.

During the last five years, the reporting person has not been convicted in a criminal proceeding. During the last five years, the reporting person was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which was or is subject to a judgment, decree final order enjoining future violation of, or prohibiting, or mandatory activities subject to federal or state securities laws of finding any violation with respect to such laws.

The reporting person is a United States citizen.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

This schedule 13D covers 693,800 shares beneficially owned by Kelley individually. All of the 693,800 shares are beneficially owned by Kelley individually. No shares are held in nominees' name for his benefit. The stock beneficially owned by Kelley individually and through his immediate family was purchased with personal funds beginning in September, 1997, with the last purchase being made on October 18, 1999.

ITEM 4. PURPOSE OF TRANSACTION

The purpose of the acquisition of the stock beneficially owned by the reporting person and his immediate family is for personal investment.

The reporting person has no present plans or proposals that relate to or would result in any of the actions specified in clauses (a) through (j) of Item 4 of Schedule 13D.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Kelley individually beneficially owns 693,800 shares of common stock of the Company, which based on the Company's interim report for the quarter ending June 30, 1999, represents approximately 7% of the outstanding stock of 9,832,127 as of August 13, 1999.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDING, OR RELATIONSHIP WITH RESPECT TO SECURITIES OF THE ISSUER.

None.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

None

Brad M. Kelley

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: October 20, 1999

Brad M. Kelley