

**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): January 11, 2019**

**Churchill Downs Incorporated**

(Exact name of registrant as specified in its charter)

**Kentucky**  
(State of incorporation)

**001-33998**  
(Commission file number)

**61-0156015**  
(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)

**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 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))

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.

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## Regulation FD Disclosure

### Item 7.01

On January 11, 2019, Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN) completed its previously announced acquisition of Presque Isle Downs & Casino in Erie, Pennsylvania from Eldorado Resorts, Inc. for cash consideration of \$178.9 million, subject to certain working capital and other purchase price adjustments.

A copy of the press release announcing the acquisition is furnished herewith as Exhibit 99.1 to this Current Report on Form 8-K.

### Item 9.01. Financial Statements and Exhibits

#### (d) Exhibits.

Exhibit No.	Description
<u>99.1</u>	Press Release dated January 11, 2019 issued by Churchill Downs Incorporated.

**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 hereunto, duly authorized.

**CHURCHILL DOWNS INCORPORATED**

Date: January 11, 2019

By: /s/ Bradley K. Blackwell

Name: Bradley K. Blackwell

Title: Senior Vice President, General Counsel and Secretary

## FOR IMMEDIATE RELEASE

Contact: Nick Zangari

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## Churchill Downs Incorporated Completes Acquisition of Presque Isle Downs & Casino

**LOUISVILLE, Ky. (January 11, 2019)** - Churchill Downs Incorporated (“CDI” or “the Company”) (Nasdaq: CHDN) today announced that it has completed the previously announced purchase of Presque Isle Downs & Casino (“Presque Isle”) in Erie, Pennsylvania from Eldorado Resorts, Inc. (“ERI”) (Nasdaq: ERI) for cash consideration of \$178.9 million, subject to certain working capital and other purchase price adjustments. The purchase of the property follows the approval of the transaction by the Pennsylvania Gaming Control Board and the Pennsylvania State Horse Racing Commission. The transaction was funded with cash on hand and through the Company’s existing credit facility.

“Presque Isle will give us a foothold in Pennsylvania and the opportunity to participate in the sports betting and online gaming market throughout the state. This acquisition is projected to be immediately accretive to our shareholders,” said Bill Carstanjen, CEO of CDI. “We are excited about welcoming Presque Isle and its employees to the Churchill family.”

### About Presque Isle Downs & Casino

Presque Isle opened its casino in February 2007 and operates approximately 1,600 slots, 32 table games and a poker room. Presque Isle also conducts live thoroughbred racing.

### About Churchill Downs Incorporated

Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN), headquartered in Louisville, Ky., is an industry leading racing, gaming and online entertainment company anchored by our iconic flagship event - *The Kentucky Derby*. We are the largest legal online account wagering platform for horseracing in the U.S., through our ownership of TwinSpire.com. We are also a leader in brick-and-mortar casino gaming with approximately 9,500 gaming positions in seven states. We have launched our BetAmerica Sportsbook at our two Mississippi casino properties and have announced plans to enter additional U.S. real money online gaming and sports betting markets. Derby City Gaming, the first historical racing machine (“HRM”) facility in Louisville, was opened in September 2018 with 900 HRM machines. Additional information about CDI can be found online at [www.churchilldownsincorporated.com](http://www.churchilldownsincorporated.com).

*Information set forth in this presentation contains various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), which provides certain “safe harbor” provisions. All forward-looking statements made in this presentation are made pursuant to the Act. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “should,” “would,” “estimate,” “may,” “project,” and similar words, although some forward-looking statements are expressed differently.*

*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. Such risks and uncertainties and other factors include, but are not limited to: economic conditions on discretionary spending; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; catastrophic events and system failures disrupting our operations; security breaches and other security risks related to our technology, personal information, source code and other proprietary information; and other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. 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.*