FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. | 20549 |
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| vacinington, | D.O. | _00.0 |

| | STATEMENT | OF | CHANGES | IN BENEFI | CIAL | OWNERS | HIP |
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| | OMB APPROVAL | | | | | | | | | | |
|--|---|--------|--|--|--|--|--|--|--|--|--|
| | OMB Number: 3235-0287 Estimated average burden | | | | | | | | | | |
| | | | | | | | | | | | |
| | hours per respons | e: 0.5 | | | | | | | | | |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| Name and Address of Reporting Person* Carter Andrea M | | | | | 2. Issuer Name and Ticker or Trading Symbol Churchill Downs Inc [CHDN] | | | | | | | | k all app Direc | tor | ng Perso | on(s) to Is | | | |
|--|---|--|--|-----------|--|---|-------------|--------------------------------------|--|------------|---|------------|-----------------------------------|--|---|---|---|--|------------|
| (Last) | (Fi | rst) (f | Middle) | | | 3. Date of Earliest Transaction (Month/Day/Year) 01/05/2024 | | | | | | | Office below | er (give title | | Other (s | specify | | |
| 600 N. H | URSTBO | JRNE PARKWA | Y, S-40 | 0 | 4. If A | Amend | ment, | Date of | f Origina | l Filed | I (Month/Da | y/Year |) | 6. Ind Line) | ividual or | Joint/Grou | p Filing | (Check A | pplicable |
| (Street) | TLLE K | Y 4 | 0222 | | | | | | | | | | | X | | filed by One filed by Mo on | | | |
| (City) | (S | tate) (Ž | Zip) | | Rul | le 10 |)b5- | 1(c) | Trans | sact | ion Indi | icatio | on | | | | | | |
| | | | | | | | | | | | action was m ons of Rule 10 | | | | | uction or writt | en plan | that is inter | nded to |
| Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned | | | | | | | | | | | | | | | | | | | |
| 1. Title of Security (Instr. 3) 2. Transac Date (Month/Da | | | | Execution | | cution | Date, | Transaction Disposed Code (Instr. 5) | | Disposed (| es Acquired (A Of (D) (Instr. 3, | | | | ies cially Following | Form: Direct (D) or Indirect (I) (Instr. 4) | | 7. Nature of Indirect Beneficial Ownership | |
| | | | | | | | | | Code | v | Amount | (A) (D) | (A) or (D) Price | | Reported Transaction(s) (Instr. 3 and 4) | | | | (Instr. 4) |
| Common | Stock | | | 01/05/ | 2024 | | | | A | | 6.26(1) | A | A | \$ <mark>0</mark> | 2,0 | ,088.69 | | D | |
| Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) | | | | | | | | | | | | | | | | | | | |
| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Dee Execution if any (Month/I | | 4. Transaction Code (Instr. 8) | | of Deriv | r osed) r. 3, 4 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Securities Underlying Derivative Security (Inst 3 and 4) | | De Se (In | Price of erivative ecurity estr. 5) | 9. Number derivative Securities Beneficially Owned Following Reported Transactio (Instr. 4) | y O Fo O (I) | D. wnership orm: irect (D) r Indirect) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | |
| | | | | | Code | v | (A) | (D) | Date Exercisa | able | Expiration Date | Title | Amor or Numl of Share | ber | | | | | |

Explanation of Responses:

1. Dividends granted in the form of restricted stock units and phantom share units. Each restricted stock unit and phantom share unit is the economic equivalent of one share of common stock. The underlying shares of common stock are transferred upon the reporting person's completion of service as a director.

Remarks:

Paula Chumbley Attorney-in-Fact for Andrea Carter

01/09/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- * If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.