

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

(X) QUARTERLY REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: June 30, 1995

OR

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

for the transition period from _____ to _____
Commission file number 0-1469

CHURCHILL DOWNS INCORPORATED
(Exact name of registrant as specified in its charter)

KENTUCKY 61-0156015
(State or other jurisdiction of (I.R.S Employer
incorporation or organization) Identification No.)

700 CENTRAL AVENUE, LOUISVILLE, KY 40208
(Address of principal executive offices)
(Zip Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes X No _____

The number of shares outstanding of registrant's common stock at August 10, 1995 was 3,784,605 shares.

CHURCHILL DOWNS INCORPORATED

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CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS	JUNE 30, 1995 -----	DECEMBER 31, 1994 -----	JUNE 30 , 1994 -----
Current assets:			
Cash and cash equivalents	\$ 10,272,264	\$ 2,521,033	\$14,775,328
Accounts receivable	4,302,240	2,277,218	3,451,579
Other current assets	611,205	741,560	362,800
	-----	-----	-----
Total current assets	15,185,709	5,539,811	18,589,707
Other assets	4,965,548	5,058,524	6,355,601
Racing plant and equipment	95,471,966	89,537,701	74,537,939
Less accumulated depreciation	(32,027,423)	(29,960,196)	(28,351,660)
	-----	-----	-----
	63,444,543	59,577,505	46,186,279
	-----	-----	-----
	\$83,595,800	\$70,175,840	\$71,131,587
	=====	=====	=====
 LIABILITIES AND STOCKHOLDERS' EQUITY			
Current liabilities:			
Notes payable	\$ 444,154	\$ 722,235	\$ 673,973
Accounts payable	13,530,601	4,567,292	10,220,360
Accrued expenses	1,876,711	2,347,668	2,950,827
Dividends payable	--	1,891,759	--
Income taxes payable	5,459,008	--	4,705,259
Deferred revenue	1,028,579	6,142,111	1,812,317
	-----	-----	-----
Total current liabilities	22,339,053	15,671,065	20,362,736
Notes payable	4,198,059	7,961,079	1,164,431
Outstanding mutuel tickets (payable to Common- wealth of Kentucky after one year)	2,480,499	1,523,600	795,395
Deferred compensation	1,082,480	690,178	727,995
Deferred income taxes	2,248,000	2,248,000	2,684,000
Minority interest	163,800	78,771	--
Stockholders' equity:			
Preferred stock, no par value; authorized, 250,000 shares; issued, none			
Common stock, no par value; authorized, 10Million shares, issued 3,784,605 shares, June 30, 1995 and 3,783,318 shares, December 31, 1994 and 3,773,930 shares, June 30, 1994	3,504,388	3,437,911	2,977,911
Retained earnings	48,053,562	39,175,627	43,165,860
Deferred compensation costs	(409,041)	(545,391)	(681,741)
Note receivable for common stock	(65,000)	(65,000)	(65,000)
	-----	-----	-----
	51,083,909	42,003,147	45,397,030
	-----	-----	-----
	\$83,595,800	\$70,175,840	\$71,131,587
	=====	=====	=====

The accompanying notes are an integral part of the financial statements.

CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
for the six months ended June 30, 1995 and 1994
(Unaudited)

	SIX MONTHS ENDED 1995	JUNE 30 1994
Gross meeting revenues	\$57,947,743	\$42,394,752
Direct meeting expenses	33,157,347	21,139,923
	-----	-----
Gross profit from meetings	24,790,396	21,254,829
Selling, general and administrative	10,007,679	7,854,264
	-----	-----
Operating income	14,782,717	13,400,565
	-----	-----
Other income and expense:		
Interest income	96,943	109,633
Interest expense	(356,732)	(22,914)
Miscellaneous, net	98,007	124,543
	-----	-----
	(161,782)	211,262
	-----	-----
Earnings before income taxes	14,620,935	13,611,827
Federal and state income taxes	5,743,000	5,347,000
	-----	-----
Net earnings	8,877,935	8,264,827
Retained earnings, beginning of period	39,175,627	34,901,033
	-----	-----
Retained earnings, end of period	\$48,053,562	\$43,165,860
	=====	=====
Net earnings per share (based on weighted average shares outstanding of 3,785,180 and 3,778,691, respectively)	\$ 2.34 =====	\$ 2.19 =====

The accompanying notes are an integral part of the financial statements.

CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND RETAINED EARNINGS
for the three months ended June 30, 1995 and 1994
(Unaudited)

	THREE MONTHS ENDED JUNE 30	
	1995	1994
Gross meeting revenues	\$49,335,136	\$39,968,720
Direct meeting expenses	25,766,189	18,551,508
	-----	-----
Gross profit from meetings	23,568,947	21,417,212
Selling, general and administrative	5,923,356	4,288,827
	-----	-----
Operating income	17,645,591	17,128,385
	-----	-----
Other income and expense:		
Interest income	66,967	54,207
Interest expense	(202,138)	(14,490)
Miscellaneous, net	28,792	74,516
	-----	-----
	(106,379)	114,233
	-----	-----
Earnings before income taxes	17,539,212	17,242,618
Federal and state income taxes	6,889,000	6,773,000
	-----	-----
Net earnings	10,650,212	10,469,618
Retained earnings, beginning of period	37,403,350	32,696,242
	-----	-----
Retained earnings, end of period	\$48,053,562	\$43,165,860
	=====	=====
Net earnings per share (based on weighted average shares outstanding of 3,785,525 and 3,778,691, respectively)	\$ 2.81 =====	\$ 2.77 =====

The accompanying notes are an integral part of the financial statements.

CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
for the six months ended June 30, 1995 and 1994
(Unaudited)

	1995 -----	1994 -----
Cash flows from operating activities:		
Net income	\$ 8,877,935	\$ 8,264,827
Adjustments to reconcile net earning to net cash provided by operating activities:		
Depreciation and amortization	2,225,496	1,604,750
Increase (decrease) in cash resulting from changes in operating assets and liabilities, net of effects from acquisitions:		
Accounts receivable	(2,025,022)	264,623
Other current assets	130,355	319,955
Income taxes payable	5,459,008	3,212,519
Deferred revenue	(5,113,532)	(6,322,421)
Deferred income taxes	--	1,265,000
Accounts payable and accrued expenses	8,492,251	8,611,666
Other	1,293,684	(2,515,900)
	-----	-----
Net cash provided by operating activities	19,340,175	14,705,019
	-----	-----
Cash flows from investing activities:		
Acquisitions of Anderson Park, net of note payable of \$1.1 Million	--	(850,000)
Additions to racing plant and equipment, net	(5,934,265)	(8,310,442)
	-----	-----
Net cash used in investing activities	(5,934,265)	(9,160,442)
Cash flows from financing activities:		
Decrease in bank note payable, net	(3,763,020)	--
Dividend paid	(1,891,659)	(1,886,965)
	-----	-----
Net cash (used) in financing activities	(5,654,679)	(1,886,965)
	-----	-----
Net increase in cash and cash equivalents	7,751,231	3,657,612
Cash and cash equivalents, beginning of period	2,521,033	11,117,716
	-----	-----
Cash and cash equivalents, end of period	\$10,272,264 =====	\$14,775,328 =====
Supplemental Disclosures of cash flow information:		
Cash paid during the period for:		
Interest	\$ 301,451	\$ --
Income taxes	\$ 240,000	\$1,260,000

The accompanying notes are an integral part of the financial statements.

CHURCHILL DOWNS INCORPORATED
CONDENSED NOTES TO FINANCIAL STATEMENTS
for the six months ended June 30, 1995 and 1994
(Unaudited)

1. Because of the seasonal nature of the Company's business, revenues and operating results for any interim quarter are not indicative of the revenues and operating results for the year and are not necessarily comparable with results for the corresponding period of the previous year. The Company normally earns a substantial portion of its net income in the second quarter of each year during which the Kentucky Derby is run. The Kentucky Derby is run on the first Saturday in May.

2. The accompanying financial statements are presented in accordance with the requirements of Form 10-Q and consequently do not include all of the disclosures normally required by generally accepted accounting principles or those normally made in the Company's annual report on Form 10-K. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the year ended December 31, 1994 for further information. The accompanying financial statements have been prepared in accordance with the registrant's customary accounting practices and have not been audited. In the opinion of management, all adjustments necessary for a fair presentation of this information have been made and all such adjustments are of a normal recurring nature.

3. On January 26, 1994 the Company purchased Anderson Park, Inc. ("API") for approximately \$1,950,000. API owned an Indiana Standardbred racing license and was in the process of constructing a racing facility in Anderson, Indiana. Subsequently, the facility was completed and, contemporaneously with the commencement of operations on September 1, 1994 the net assets of API were contributed to a newly formed partnership, Hoosier Park, L.P. in return for an 87% general partnership interest.

4. The Company has an unsecured \$20,000,000 bank line of credit with various options for the interest rate, none of which are greater than the bank's prime rate. The rate in effect at June 30, 1995 was 6.85%. Borrowings are payable on January 31, 1997. There was \$3.0 million outstanding at June 30, 1995. No borrowings were outstanding at June 30, 1994.

The Company also has two non-interest bearing notes payable in the aggregate face amount of \$900,000 relating to the purchase of an intertrack wagering license from the former owners of the Sports Spectrum property. Interest has been imputed at 8%. At June 30, 1995, the balance of these notes was \$481,000 net of an unamortized discount of \$199,000. The notes require aggregate annual payments of \$110,000 from September, 1993. As described in Note 5 any remediation costs for environmental cleanup can be offset against any amounts due under these notes payable.

CHURCHILL DOWNS INCORPORATED
CONDENSED NOTES TO FINANCIAL STATEMENTS
for the six months ended June 30, 1995 and 1994 (cont'd)
(Unaudited)

5. On January 22, 1992, the Company acquired certain assets of Louisville Downs for \$5,000,000. In conjunction with this purchase, the Company withheld \$1,000,000 from the amount due to the sellers to offset certain costs related to the remediation of environmental contamination associated with underground storage tanks at the site. Substantially all of the \$1,000,000 hold back has been utilized as of June 30, 1995.

It is not anticipated that the Company will have any liability as a result of compliance with environmental laws with respect to the property. Compliance with environmental laws has not otherwise affected development and operation the property and the Company is not otherwise subject to any material compliance costs in connection with federal or state environmental laws.

6. Certain balance sheet and statement of operations items have been reclassified to conform to current period presentation.

CHURCHILL DOWNS INCORPORATED

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION

RESULTS OF OPERATIONS

For many years, the Company has conducted live Spring and Fall race meetings for Thoroughbred horses in Kentucky. In 1988, the Company began to participate in intertrack simulcasting as a host track for all of its live races except those run on Kentucky Derby Day. In 1989, the Company commenced operations as a receiving track for intertrack simulcasting. During November 1991, the Company began interstate simulcasting for all of the live races with the receiving locations participating in the company's mutuel pool. The Kentucky Derby and Kentucky Oaks, which are run on the first weekend in May of each year, continue to be the Company's outstanding attractions. In 1995, Derby weekend accounted for approximately 28% of total on-track pari-mutuel wagering and 32% of total on-track attendance, for the 1995 Spring Meet. In July 1994, the Company began to participate in whole card simulcasting, whereby the Company began importing whole race cards or programs from host tracks located outside the state for pari-mutual wagering purposes. Whole card simulcasting has created a major new wagering opportunity for patrons of the Company in both Kentucky and Indiana.

The Company's principal sources of income are commissions from on-track pari-mutuel wagers, commissions from intertrack and fees from interstate simulcast wagers, admissions and seating, concession commissions (primarily for the sale of food and beverages), and license, rights, broadcast and sponsorship fees. The Company's primary source of income is pari-mutuel wagering. The Company retains the following amounts on specific revenue streams as a percentage of handle:

	KENTUCKY	INDIANA
On-track pari-mutuel wagers	15%	19%
Intertrack host	9%	--
Interstate/simulcast host	5%	--
Intertrack/simulcast receiving	7%	18%

In Kentucky, licenses to conduct Thoroughbred race meetings and to participate in simulcasting are approved annually by the Kentucky Racing Commission based upon applications submitted by the racetracks in Kentucky, including the Company. Based on gross figures for on-track pari-mutuel wagering and attendance, the company is the leading thoroughbred racetrack in Kentucky.

In Indiana, licenses to conduct live Standardbred and Thoroughbred race meetings and to participate in simulcasting are approved annually by the Indiana Horse Racing Commission based upon applications submitted by the Company. Currently, the Company is the only facility in Indiana licensed to conduct live Standardbred or Thoroughbred race meetings and to participate in simulcasting.

In Kentucky, the Company has been granted a license to conduct live racing during the period from April 29, 1995 through July 4, 1995, and from October 29, 1995 through November 25, 1995, for a total of 74 racing days. In Indiana, the Company commenced live racing on September 1, 1994 and conducted live racing 54 days during the year ended December 31, 1994. For 1995, the Company has received a license to conduct live racing for a total of 146 racing days, including 104 days of Standardbred racing from April 1, 1995 through August 20, 1995, and 42 days of Thoroughbred racing from September 1, 1995 through October 28, 1995.

CHURCHILL DOWNS INCORPORATED

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION

The Company operated two live racing facilities and conducted simulcast wagering at four locations during the six month period ended June 30, 1995. The Company began its operations in Indiana September 1, 1994. The chart below summarizes the results of these operations.

	KENTUCKY		Increase (Decrease)	INDIANA
	Six Months Ended June 30, 1995	Six Months Ended June 30, 1994		Six Months Ended June 30, 1995
	-----	-----	-----	-----
ON-TRACK				
Number of Race Days	46	46	0	66
Attendance	686,189	694,404	-1%	90,182
Handle	\$88,436,906	\$93,159,376	-5%	\$8,798,255
Average daily attendance	14,917	15,096	-1%	1,366
Average daily handle	\$1,922,541	\$2,025,204	-5%	\$133,307
Per capita handle	\$128.88	\$134.16	-4%	\$97.56
INTERTRACK/SIMULCAST HOST (SENDING)				
Number of Race Days	46	46	0	56
Handle	\$137,265,922	\$106,275,478	29%	\$1,642,722
Average daily handle	\$2,984,042	\$2,310,336	29%	\$ 29,334
INTERTRACK/SIMULCAST RECEIVING				
Number of Race Days	88	75	13	332*
Attendance	219,065	181,116	21%	157,735
Handle	\$50,947,048	\$34,199,773	49%	\$44,147,538
Average daily attendance	2,489	2,415	3%	475
Average daily handle	\$578,944	\$455,997	27%	\$132,975
Per capita handle	\$232.57	\$188.83	23%	\$279.88

* The Company's Indiana operations include three separate simulcast wagering facilities.

The number of receiving days is increasing because of increasing acceptance of simulcasting by the horse industry and patrons. For 1995, the Company has been granted a license as a receiving track for any and all possible dates from January 1 through December 31 and intends to receive simulcasting on all possible days except when racing live. With the advent of whole card simulcasting, the Company conducts interstate simulcasting virtually year around, except when racing live, on multiple racing programs each day from around the nation. An increase in the number of days is expected to enhance operating results.

CHURCHILL DOWNS INCORPORATED

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION (continued)

Churchill Downs, through its subsidiary, Hoosier Park, L.P., is majority owner and operator of Indiana's only pari-mutuel racetrack, Hoosier Park at Anderson. Start-up costs incurred in Indiana during the first half of 1995 include improvements to Hoosier Park in anticipation of the track's inaugural Thoroughbred meet this Fall. Hoosier park has conducted two Harness race meets, as well as simulcast wagering, during its first year of operation. Since January, the Company also has opened off-track wagering facilities in Merrillville and Fort Wayne, Indiana. A third facility, slated to open in downtown Indianapolis in the Summer of 1995, will not open until the Fall. The opening of a fourth Indiana site has now been delayed until the first quarter of 1996 at the earliest.

Because the business of the Company is seasonal, the number of persons employed will vary throughout the year. Approximately 225 individuals are employed on a permanent year-round basis. During the live race meetings, as many as 2,100 persons are employed.

Expenses resulting from the first full year of operation of the Sports Spectrum training center, a slight decline in profit margins due to a shift from wagering on live racing to interstate simulcast wagering, and start-up costs and delays in opening the Company's off-track wagering facilities in Indiana contributing to lower than expected profits from operations in Indiana are all expected to impact net income for the second half and full year. In addition, Churchill Downs will not host the Breeders' Cup this Fall as it did in 1994.

Accordingly, in spite of strong first half performance, Churchill Downs currently expects that net income for 1995 will approximate 1994's record earnings of \$1.63 per share.

CHURCHILL DOWNS INCORPORATED

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION (continued)

Other income decreased by \$23,467 due primarily to reduced income on investments resulting from lower average invested cash requirements associated with the construction of Hoosier Park and the Merrillville and Ft. Wayne simulcast facilities. Interest expense increased in 1995 as a result of borrowing against the Company's line of credit after normal cash reserves were used for the Indiana facilities.

OTHER INCOME AND EXPENSE

	Six Months Ended June 30, 1995	% To Total Expense	Six Months Ended June 30, 1994	% To Total Expense	1995 VS. 1994 \$ Change	1994 % Change
	-----	-----	-----	-----	-----	-----
Interest Income	\$ 96,943	51%	\$ 109,633	51%	\$ (12,690)	-12%
Miscellaneous, Other Income	94,535	49%	105,312	49%	(10,777)	-10%
	-----	-----	-----	-----	-----	-----
	\$ 191,478	100%	\$ 214,945	100%	\$ (23,467)	-11%
	=====	=====	=====	=====	=====	=====
Interest Expense	\$ 356,732	100%	\$22,914	100%	\$333,818	1457%
	=====	=====	=====	=====	=====	=====

COMPARISON OF THREE MONTHS ENDED JUNE 30, 1995 TO THREE MONTHS ENDED JUNE 30, 1994

Gross revenues from operations increased \$9.4 million due mostly to our new Indiana operations. Hoosier Park and its off-track wagering facilities generated \$6.2 million in revenue in the second quarter. Likewise Churchill Downs revenues increased by \$3.2 million during the quarter due primarily to record total wagering on Kentucky Derby and Kentucky Oaks Days, combined with substantial growth in interstate simulcasting of Churchill Downs' racing. Attendance for the Oaks and Derby was up 10% and wagering for the two days was up 7% compared to the prior year.

Operating expenses also increased primarily due to purses, which are directly related to pari-mutuel revenue. Selling, general and administrative costs increased \$1.6 million primarily due to the expenses incurred at Hoosier Park, including \$325,000 in marketing expenses.

COMPARISON OF THREE MONTHS ENDED JUNE 30, 1995 TO THREE MONTHS ENDED MARCH 31, 1995

Gross revenues from race meetings increased \$49.3 million primarily due to the live racing at Churchill Downs which accounted for \$45.2 million. Churchill Downs second quarter included 46 live racing days versus no live racing during the three months ended March 31, 1995. Operating expenses increased \$25.8 million also due to the live racing days. These increases were offset somewhat by 88 fewer intertrack receiving days at the Sports Spectrum during the quarter.

Selling, general and administrative costs for the second quarter of 1995 were \$5.9 million, up from \$4.1 million in the quarter ended March 31, 1995. The largest increases were in the areas of marketing as both the Kentucky and Indiana operations began their live race meets in April, combined with higher wages, maintenance and utility costs. Property taxes were also up significantly due to a partial assessment that occurs in Kentucky during June.

CHURCHILL DOWNS INCORPORATED

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION (continued)

SIGNIFICANT CHANGES IN THE BALANCE SHEET DECEMBER 31, 1994 TO JUNE 30, 1995

The cash balances at June 30, 1995 were \$7,751,231 higher than December 31, 1994 due to the cash generated during 46 live race days at Churchill Downs, principally Kentucky Derby and Oaks weekend, and 66 live race days at Hoosier Park. Cash balances during May and June are historically at the highest levels of the year.

Accounts receivable at June 30, 1995 were \$2,025,022 higher than of December 31, 1994 due to the Spring meeting purse supplement due from the State of Kentucky, Kentucky Derby activity related receivables and interstate simulcasting settlements which were received in July and August, 1995.

Racing plant & equipment increased during the quarter, primarily due to continued investment at Hoosier Park in preparation for the 1995 Thoroughbred meet and the opening of the OTB facility in Ft. Wayne, Indiana. Hoosier Park began its 1994 harness meet on April 1, 1995 and will run Indiana's first Thoroughbred meet beginning in September 1995.

Accounts payable and accrued expenses at June 30, 1995 were \$8,492,352 higher than at December 31, 1994 due to horsemen's balances for the live race meeting at Churchill Downs. Such balances for the Fall 1994 race meeting had been paid by December 31, 1994.

Deferred revenue is lower at June 30, due to the significant amount of admission and seat revenue that was received in advance and recognized as income for the May 1995 Kentucky Derby and Oaks.

At December 31, 1994 the Company had dividends payable of \$1,891,759 related to the annual dividend payment payable on January 15, 1995 which was declared at the November 17, 1994 Board of Directors meeting.

Income taxes payable at June 30, 1995 relate to the estimated expense due for the six month period. Due to the seasonality of the business related to the Spring race meeting, the second quarter of the year is the highest in earnings and related taxes.

CHURCHILL DOWNS INCORPORATED

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL
CONDITION AND RESULTS OF OPERATION (continued)

SIGNIFICANT CHANGES IN THE BALANCE SHEET JUNE 30, 1994 TO JUNE 30, 1995

Cash balances at June 30, 1995 are \$4,503,064 below June 30, 1994 principally due to payments for construction for the training facility at the Sports Spectrum property and the wagering facilities in northern and central Indiana.

Accounts receivable at June 30, 1995 were up due to interstate simulcasting and the increased number of outlets for the spring race meeting.

Racing plant & equipment increased during the year by \$20,934,027. The Company's Indiana facilities accounted for more than \$16 million, the majority at the Hoosier Park race track. In addition, capital improvements at the Sports Spectrum including new barns and a backside stabling and training operation were responsible for over \$3.5 million.

Accounts payable and accrued expenses increased by \$2,067,539 primarily due to the amount payable related to the Hoosier Park construction, and the settlement liability related to whole card simulcasting.

LIQUIDITY AND CAPITAL RESOURCES

Working capital for the six months ended June 30, 1995 and June 30, 1994 is as follows:

	JUNE 30	
	1995	1994
	-----	-----
Working capital deficiency	\$(7,153,344)	\$(1,773,028)
Working capital ratio	.68 to 1	.91 to 1

The working capital deficiency is primarily a result from the nature and seasonality of the Company's business. Cash flows provided (used) by operations were \$19,273,698 for the six months ended June 30, 1995; \$11,399,973 for the twelve months ended December 31, 1994; and \$14,705,019 for the six months ended June 30, 1994. Management believes cash flows from operations during 1995 and funds available under the company's unsecured line of credit will be sufficient to fund dividend payments and additions and improvements to the racing plant and equipment which are expected to be between \$6,000,000 and \$11,000,000. The primary capital improvement planned for 1995 is the addition of Thoroughbred racing facilities at Hoosier Park. Hoosier Park will host its first Thoroughbred race meet for 42 days from September 1, 1995 through October 28, 1995.

Cash flow from operations funded \$850,000 of the Anderson Park, Inc. stock purchase in January 1994. Similarly, cash flow from operations and, as necessary, funds available under the unsecured line of credit were used to fund the construction of the Hoosier Park racing facility in Anderson, Indiana. The Company expects to fund up to \$6 million to construct two additional satellite wagering facility sites approved by the Indiana Horse Racing Commission and \$3.1 million to construct improvements to allow for Thoroughbred racing at Hoosier Park.

The Company has a \$20,000,000 unsecured line-of-credit available with \$17 million available at June 30, 1995 to meet working capital and other short-term requirements. Management believes that the Company has the ability to obtain additional long-term financing should the need arise.

CHURCHILL DOWNS INCORPORATED

PART II. OTHER INFORMATION

Item 6. EXHIBITS AND REPORTS ON FORM 8-K.

- A. Not applicable
- B. During the quarter ending June 30, 1995, no Form 8-K's were filed by the Company.

CHURCHILL DOWNS INCORPORATED

PART III. OTHER INFORMATION

Item 4. Submission of Matters To a Vote of Security Holders

The registrant's 1995 Annual Meeting of Shareholders was held on June 15, 1995. Proxies were solicited by the registrant's board of directors pursuant to Regulation 14 under the Securities Exchange Act of 1934, there was no solicitation in opposition to the board's nominees as listed in the proxy statement, and all nominees were elected by vote of the shareholders. Voting results for each nominee were as follows:

	Votes For	Votes Withheld
CLASS II DIRECTORS:		
Catesby W. Clay	3,065,885	19,998
J. David Grissom	3,065,742	20,141
Seth W. Hancock	3,065,348	20,535
Frank B. Hower, Jr.	3,062,533	23,350
W. Bruce Lunsford	3,064,872	21,011
CLASS I DIRECTOR:		
G. Watts Humphrey, Jr.	3,060,852	25,031
CLASS III DIRECTOR:		
Thomas H. Meeker	3,065,298	20,585

A proposal (Proposal No.3) to approve the minutes of the 1994 Annual Meeting of Shareholders was approved by a vote of the majority of the shares of the registrant's common stock represented at the meeting: 3,059,267 shares were voted in favor of the proposal; 17,922 were voted against; and 8,694 abstained.

A total number of shares of common stock outstanding as of April 20, 1995, the record date of the Annual Meeting of Shareholders, was 3,783,318.

SIGNATURES

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

May 14, 1995

/S/THOMAS H. MEEKER
Thomas H. Meeker
President

May 14, 1995

/S/VICKI L. BAUMGARDNER
Vicki L. Baumgardner, Treasurer
(Principal Financial and
Accounting Officer)

6-MOS

	DEC-31-1995	
	JAN-01-1995	
	JUN-30-1995	
		10,272,264
	0	
	4,302,240	
	0	
	0	
	15,185,709	
		95,471,966
	32,027,423	
	83,595,800	
22,339,053		
	0	
		3,504,388
0		
	0	
		47,579,521
83,595,800		
		57,947,743
	57,947,743	
		33,157,347
		43,165,026
	194,950	
	35,000	
	356,732	
	(14,620,935)	
	(5,743,000)	
0		
	0	
	0	
		0
		(8,877,935)
		\$2.34
		\$2.34