

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Churchill Downs Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

 - (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

 - (4) Proposed maximum aggregate value of transaction:

 - (5) Total fee paid:

- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:

 - (2) Form, Schedule or Registration Statement No.:

 - (3) Filing Party:

 - (4) Date Filed:

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



May 14, 2004

Dear Shareholder:

Accompanying this letter is the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2003, which amends the Form 10-K previously provided to you. This Form has been amended to reclassify certain items within our Consolidated Statements of Net Earnings and to make related revisions. Please refer to the "Explanatory Note" at the top of page 2 of the Form 10-K/A for further explanation. This amendment does not alter gross profit, operating income, net earnings, or net earnings per common share from that previously reported.

Please also know that the Audit Committee of the Board has recommended to the full Board of Directors that these restated audited financial statements be included in the Form 10-K/A, and the Board has endorsed this action. The Supplemental Audit Committee Report states as follows:

At a meeting of the Committee, the Committee reviewed and discussed with management and the independent auditors the Company's restated audited annual financial statements for the three years ended December 31, 2003. The Committee recommended to the Board of the Company that the Company's restated audited annual financial statements be included in the Company's amended Annual Report on Form 10-K/A for the year ended December 31, 2003.

Members of the Audit Committee

Darrell R. Wells, Chairman
Leonard S. Coleman, Jr.
Daniel P. Harrington

We look forward to seeing you at the upcoming Annual Meeting.

Thomas H. Meeker
President & Chief Executive Officer

