

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* BAEDEKER FREDERICK M JR			2. Issuer Name and Ticker or Trading Symbol CHURCHILL DOWNS INC [CHDN]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) X Other (specify below) see remarks
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 08/29/2005		
1050 SO. PRAIRIE AVE.			4. If Amendment, Date of Original Filed (Month/Day/Year)		
(Street) INGLEWOOD CA 90303					6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, no par value	08/29/2005		M		4,666	A	\$27.75	6,240	D	
Common Stock, no par value	08/29/2005		M		2,430	A	\$27.23	8,670	D	
Common Stock, no par value	08/29/2005		S		7,096	D	\$39.2156	1,574	D	
Common Stock, no par value	08/30/2005		M		5,134	A	\$27.75	6,708	D	
Common Stock, no par value	08/30/2005		M		3,672	A	\$27.23	10,380	D	
Common Stock, no par value	08/30/2005		S		8,806	D	\$39.0904	1,574	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. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$27.75	08/29/2005		M		4,666		11/15/2003	11/14/2010	Common Stock	4,666	\$0	5,134	D	
Employee Stock Option (right to buy)	\$27.23	08/29/2005		M		2,430		11/14/2004	11/13/2011	Common Stock	2,430	\$0	3,672	D	
Employee Stock Option (right to buy)	\$27.75	08/30/2005		M		5,134		11/15/2003	11/14/2010	Common Stock	5,134	\$0	0	D	
Employee Stock Option (right to buy)	\$27.23	08/30/2005		M		3,672		11/14/2004	11/13/2011	Common Stock	3,672	\$0	0	D	

Explanation of Responses:

Remarks:

President, Churchill Downs California Company

/s/ Frederick M. Baedeker, Jr. 09/01/2005

** 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.

