
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 10)**

Churchill Downs Incorporated
(Name of Issuer)

Common Stock, no par value
(Title of Class of Securities)

171484-10-8
(CUSIP Number)

**Kristen Danyluk
The Duchossois Group, Inc.
444 W. Lake Street, Suite 2000
Chicago, Illinois 60606
312.586.2080**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 18, 2023
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box .

(Continued on following pages)

1	NAME OF REPORTING PERSONS The Duchossois Group, Inc.	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 36-3061841	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1% (See Item 5)	
14	TYPE OF REPORTING PERSON CO	

1	NAME OF REPORTING PERSONS CDI Holdings LLC	
	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) 32-0480627	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 3,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,000,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.1% (See Item 5)	
14	TYPE OF REPORTING PERSON OO	

1	NAME OF REPORTING PERSONS Craig J. Duchossois	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS Not applicable	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 3,240,000 (See Item 5)
	8	SHARED VOTING POWER 0 (See Item 5)
	9	SOLE DISPOSITIVE POWER 240,000 (See Item 5)
	10	SHARED DISPOSITIVE POWER 3,000,000 (See Item 5)
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 3,240,000 (See Item 5)	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.4% (See Item 5)	
14	TYPE OF REPORTING PERSON IN	

Item 1 is hereby amended in its entirety to read as follows:

Item 1. Security and Issuer

This Amendment No. 10 amends the Statement on Schedule 13D, as amended (the “Schedule 13D”), originally filed with the Securities and Exchange Commission on July 3, 2000 by The Duchossois Group, Inc. (f/k/a Duchossois Industries, Inc., an Illinois corporation (“TDG Illinois”), and Richard L. Duchossois. This Amendment No. 10 relates to shares of Common Stock, no par value per share (the “Common Stock”), of Churchill Downs Incorporated, a Kentucky corporation (the “Issuer”). On January 25, 2019, the Issuer effected a three-for-one stock split of the Issuer’s Common Stock, and on May 22, 2023, the Issuer effected a two-for-one stock split of the Issuer’s Common Stock (the “Stock Splits”). Unless otherwise noted herein, all shares of Common Stock and per share amounts in this Amendment No. 10 reflect the Stock Splits.

The principal executive office and mailing address of the Issuer is 600 North Hurstbourne Parkway, Louisville, Kentucky 40222.

The following amendments to the Schedule 13D are hereby made by this Amendment No. 10.

Amendment No. 9 was filed primarily to report the death of Richard L. Duchossois and the elimination of the shares formerly held by him from this filing.

Item 2 is hereby amended in its entirety to read as follows:

Item 2. Identity and Background

This Amendment No. 10 is being filed by (i) The Duchossois Group, Inc., a Delaware corporation (“TDG”), (ii) CDI Holdings LLC, a Delaware limited liability company (“Holdings”), and (iii) Craig J. Duchossois (collectively, the “Reporting Persons”). Neither the present filing nor anything contained herein shall be construed as an admission that the Reporting Persons constitute a “person” for any purpose other than Section 13(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or that the Reporting Persons constitute a “group” for any purpose.

TDG, through its subsidiaries, holds various investments. The address of TDG’s principal business and principal office is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. Appendix A hereto, which is incorporated herein by this reference, sets forth the name, business address, present principal occupation or employment (and the name, principal business and address of any corporation or other organization in which such employment is conducted) and the citizenship of the directors, managers, executive officers and control persons of TDG.

Holdings is a limited liability company established under the laws of Delaware with a principal address of 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. TDG is the sole member and manager of Holdings. The principal business of Holdings is to hold investments.

Craig J. Duchossois is principally employed as the Executive Chair of TDG. His business address is 444 W. Lake Street, Suite 2000, Chicago, Illinois 60606. He is a citizen of the United States.

During the last five years, none of the Reporting Persons and, to the best knowledge of each of them, none of the persons listed on Appendix A attached hereto, has been (i) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3 is hereby amended in its entirety to read as follows:

Item 3. Source and Amount of Funds or Other Consideration

The response to Item 6 is incorporated herein by this reference.

On April 23, 2019, 51,646 shares of Common Stock that had been granted to Richard L. Duchossois for his service as a director of the Issuer vested (as to 35,862 RSUs) and converted (as to 15,784 shares of phantom stock) following his retirement from the board of directors of the Issuer, of which 27,288 shares of Common Stock were previously reported as owned directly by Mr. Duchossois. Between April 5, 2018 and March 13, 2020, Richard L. Duchossois acquired 188,218 shares of Common Stock for an aggregate purchase price of \$8,024,282. The purpose of his purchases was for investment purposes with the aim of increasing the value of his investments in the Issuer. The source of funds for such purchases was his personal funds.

On April 24, 2018, 101,232 shares of Common Stock that had been granted to Craig J. Duchossois for his service as a director of the Issuer vested (as to 32,694 RSUs) and converted (as to 68,538 shares of phantom stock) following his retirement from the board of directors of the Issuer. On December 21, 2018, Craig J. Duchossois caused the CJD RBD Legacy Trust to purchase 32,892 shares of Common Stock for an aggregate purchase price of \$1,295,287. The purpose of this purchase was for investment purposes with the aim of increasing the value of his investments in the Issuer. The source of funds for such purchases was funds held in trust for his benefit.

Item 4 is hereby amended in its entirety to read as follows:

Item 4. Purpose of Transaction

The responses to Item 3 and Item 6 are incorporated herein by this reference.

On December 18, 2023, Holdings entered into an agreement to sell to the Issuer 1,000,000 shares of Common Stock for aggregate consideration of \$123,750,000 (the “2023 Stock Repurchase Agreement”). This sale transaction is being effected as part of the Duchossois family’s plan to diversify its holdings. The sale is expected to settle on January 2, 2024.

From November 8, 2021 through January 27, 2022, Richard L. Duchossois contributed 646,662 shares of Common Stock to the Richard L. Duchossois Foundation. Upon Richard L. Duchossois’ death on January 28, 2022, his remaining 626,146 shares of Common Stock remained held by the Richard L. Duchossois Revocable Trust of which a third party became trustee.

On February 1, 2021, Holdings sold to the Issuer 2,000,000 shares of Common Stock for aggregate consideration of \$193,940,000 pursuant to that certain Stock Repurchase Agreement, dated February 1, 2021, between Holdings and the Issuer (the “2021 Stock Repurchase Agreement”). This sale transaction was effected as part of the Duchossois family’s plan to diversify its holdings.

On June 9, 2017, Holdings sold to the Issuer 2,000,000 shares of Common Stock for aggregate consideration of \$158,782,444 pursuant to that certain Stock Repurchase Agreement, dated June 9, 2017, between Holdings and the Issuer (the “2017 Stock Repurchase Agreement”). In connection with the 2017 Stock Repurchase Agreement, Holdings and the Issuer entered into an Amended and Restated Stockholder’s Agreement (the “Amended and Restated Agreement”) to that certain Stockholder’s Agreement, dated September 8, 2000, between TDG and the Issuer (the “Stockholder’s Agreement”), as amended by the First Amendment to Stockholder’s Agreement, dated November 19, 2015 (the “Amendment”). The Amended and Restated Agreement provides for (i) limited registration rights for Holdings, until Holdings no longer holds at least 5% of the then outstanding Common Stock; and (ii) a restricted legend removal process. This sale transaction was effected as part of the Duchossois family’s plan to diversify its holdings.

No Reporting Person has any agreement which would be related to or would result in any of the matters described in Items 4 (a) – (j) of Schedule 13D, other than as disclosed herein. However, each Reporting Person expects its evaluation of this investment and investment alternatives to be ongoing.

No Reporting Person has any specific plan or proposal to acquire or dispose of the Common Stock, although consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Common Stock or dispose of any or all of its Common Stock, depending upon an ongoing evaluation of the investment in the Common Stock, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Persons and/or other investment considerations.

The foregoing response to this Item 4 is qualified in its entirety by reference to the Amended and Restated Agreement, which is filed as Exhibit 5.4 and is incorporated herein by this reference.

Item 5 is hereby amended in its entirety to read as follows:

Item 5. Interest in Securities of the Issuer

The response to Item 6 is incorporated herein by this reference.

For the purposes of Rule 13d-3 as promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), upon consummation of the transactions contemplated by the 2023 Stock Repurchase Agreement, TDG beneficially owns, and has shared disposition power of, 3,000,000 shares of Common Stock, including 3,000,000 shares (or 4.1%) of Common Stock directly owned by Holdings (the “Holdings Shares”). TDG is the sole member and manager of Holdings. For the purposes of Rule 13d-3 as promulgated under the Exchange Act, Holdings beneficially owns, and has shared disposition power of, the Holdings Shares. By virtue of the Voting Trust Agreement (as defined herein), neither TDG nor Holdings has or shares voting power with respect to the Holdings Shares. Holdings is the registered holder of the Holdings Shares and has the right to receive dividends from, or the proceeds from the sale of, such securities.

Craig J. Duchossois beneficially owns, and has sole voting and disposition power of, 240,000 shares (or 0.3%) of the Common Stock through the Craig J. Duchossois Revocable Trust (207,108 shares) and the CJD RBD Legacy Trust (32,892 shares), of which he is the sole Investment Advisor and directs the trustee on all investment matters. By virtue of his position as a director and executive officer, and his ability to direct the investment decisions, of TDG and his position as the Voting Trustee under the Voting Trust Agreement, Craig J. Duchossois shares disposition power and has sole voting power with respect to the Holdings Shares and, for purposes of Rule 13d-3, may be deemed to beneficially own the Holdings Shares. The Holdings Shares, when aggregated with the 240,000 shares of Common Stock beneficially owned by Craig J. Duchossois, results in Mr. Duchossois being deemed to beneficially own 3,240,000 shares of Common Stock, or approximately 4.4% of the Outstanding Shares after giving effect to the transactions contemplated by the 2023 Stock Repurchase Agreement. Craig J. Duchossois disclaims beneficial ownership of the Holdings Shares.

The percentages set forth in this Item 5 and in the cover pages are based on 73,594,820 shares of Common Stock of the Issuer outstanding (the “Outstanding Shares”), which is calculated based on 74,594,820 shares outstanding as of October 19, 2023 as reported by the Issuer in its Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission for the quarter ended September 30, 2023, as such outstanding shares shall be reduced by the transactions contemplated by the 2023 Stock Repurchase Agreement.

Except as set forth herein, none of the Reporting Persons has effected any transactions in shares of Common Stock during the preceding 60 days.

After giving effect to the transactions contemplated by the agreements described in Item 4 above, the Reporting Persons will cease to be beneficial owners of more than 5% of the Issuer’s outstanding Common Stock.

Item 6 is hereby amended in its entirety to read as follows:

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The following response to this Item 6 is qualified in its entirety by reference to the Stockholder’s Agreement, dated September 8, 2000, between TDG Illinois and the Issuer (the “Stockholder’s Agreement”), the First Amendment to Stockholder’s Agreement, dated November 19, 2015, between TDG and the Issuer (the “Amendment”), the Amended and Restated Stockholder’s Agreement, dated June 9, 2017, between Holdings and the Issuer (the “Amended and Restated Agreement”), and the Voting Trust Agreement, dated July 3, 2019, among TDG, Holdings and Craig J. Duchossois (the “Voting Trust Agreement”), which are Exhibits 5.1, 5.2, 5.4 and 5.6 hereto, respectively, and incorporated herein by this reference.

The number of shares of Common Stock and the amount of consideration paid therefor set forth in this Item 6 have not been adjusted to reflect the Stock Split.

Stockholder’s Agreement

On September 8, 2000, in connection with the consummation of the transactions contemplated by the merger agreement pursuant to which TDG Illinois acquired various shares of Common Stock (filed as Exhibit 2.1 hereto and incorporated herein by reference), the Issuer and TDG Illinois entered into the Stockholder’s Agreement. The Issuer and TDG entered into the Amendment in connection with the sale by TDG of 1,889,512 shares of Common Stock to the Issuer for aggregate consideration of \$138,057,194.28. On February 29, 2016, TDG transferred 4,000,000 shares of Common Stock of the Issuer to Holdings. In connection therewith and in accordance with the terms of the Stockholder’s Agreement, Holdings agreed to assume all of TDG’s obligations under the Stockholder’s Agreement and to be bound by the Stockholder’s Agreement as if Holdings had been an original signatory to the Stockholder’s Agreement. On June 9, 2017, the Issuer and Holdings entered into the Amended and Restated Agreement in connection with the sale by Holdings of 2,000,000 shares of Common Stock to the Issuer for aggregate consideration of \$158,782,444 pursuant to the 2017 Stock Repurchase Agreement.

Subject to certain limitations, Holdings may make transfers pursuant to Rule 144 under the Securities Act or private placements.

Holdings has the right to transfer its securities in an underwritten public offering under the Securities Act in accordance with the terms for registrations rights contained in the Amended and Restated Agreement. Holdings has, subject to certain conditions, both demand and “piggyback” registration rights until Holdings no longer holds at least 5% of the then outstanding Common Stock.

Craig J. Duchossois served as a member of the board of directors of the Issuer until the expiration of his then-current term on April 24, 2018.

Voting Trust Agreement

As of July 3, 2019 (the “Effective Date”), Holdings and TDG (the “Beneficiaries”) and Craig J. Duchossois (the “Voting Trustee”) entered into a voting trust agreement (the “Voting Trust Agreement”) whereby the Beneficiaries transferred and relinquished to the Voting Trustee all rights and powers attendant to their equity interests in the Issuer (except for the right to receive distributions), including the right to vote, assent, or consent with respect thereto, and to take part in and consent to any corporate or shareholder action of any kind whatsoever with respect thereto. The Voting Trust Agreement will terminate on the earlier of ten years after (i) the Effective Date or (ii) the sale of all of the equity interests in the Issuer to an unaffiliated third party, subject to earlier termination up on the written consent of the Beneficiaries and Voting Trustee.

Item 7 is hereby amended in its entirety to read as follows:

Item 7. Material to be Filed As Exhibits.

- Exhibit 1 [Joint Filing Agreement \(incorporated by reference to Exhibit 1 to Amendment No. 9 to Schedule 13D/A \(Commission File No. 005-30865\) dated March 17, 2022\)](#)
- Exhibit 2.1 [Amended and Restated Agreement and Plan of Merger \(incorporated by reference to Annex A to the Issuer’s Definitive Proxy Statement on Schedule 14A \(Commission File No. 0-01469\) dated August 10, 2000\)](#)
- Exhibit 2.2 [Stock Repurchase Agreement dated November 19, 2015 between the Issuer and TDG \(incorporated by reference to Exhibit 2.2 to Amendment No. 5 to Schedule 13D/A \(Commission File No. 005-30865\) dated November 19, 2015\)](#)
- Exhibit 3 [Reserved]
- Exhibit 4 [Reserved]
- Exhibit 5.1 [Form of Stockholder’s Agreement \(incorporated by reference to Annex C to the Issuer’s Definitive Proxy Statement on Schedule 14A \(Commission File No. 0-01469\) dated August 10, 2000\)](#)
- Exhibit 5.2 [First Amendment to Stockholder’s Agreement dated November 19, 2015 \(incorporated by reference to Exhibit 5.2 to Amendment No. 5 to Schedule 13D/A \(Commission File No. 005-30865\) dated November 19, 2015\)](#)
- Exhibit 5.3 [Joinder to Stockholder’s Agreement dated February 29, 2016 \(incorporated by reference to Exhibit 5.3 to Amendment No. 6 to Schedule 13D/A \(Commission File No. 005-30865\) dated March 3, 2016\)](#)

- Exhibit 5.4 [Amended and Restated Stockholder's Agreement dated June 9, 2017 \(incorporated by reference to Exhibit 5.4 to Amendment No. 7 to Schedule 13D/A \(Commission File No. 005-30865\) dated June 14, 2017\)](#)
- Exhibit 5.5 [Stock Repurchase Agreement dated June 9, 2017 between the Issuer and Holdings \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer \(Commission File No. 001-33998\) with the Securities and Exchange Commission on June 12, 2017\)](#)
- Exhibit 5.6 [Voting Trust Agreement dated July 3, 2019 \(incorporated by reference to Exhibit 5.6 to Amendment No. 8 to Schedule 13D/A \(Commission File No. 005-30865\) dated February 1, 2021\)](#)
- Exhibit 5.7 [Stock Repurchase Agreement dated February 1, 2021 between the Issuer and Holdings \(incorporated by reference to Exhibit 10.1 to the Form 8-K filed by the Issuer \(Commission File No. 001-33998\) with the Securities and Exchange Commission on February 2, 2021\)](#)
- Exhibit 5.8 [Letter Agreement dated February 1, 2021 between the Issuer and Holdings \(incorporated by reference to Exhibit 5.8 to Amendment No. 8 to Schedule 13D/A \(Commission File No. 005-30865\) dated February 1, 2021\)](#)
- Exhibit 5.9* [Stock Repurchase Agreement dated December 18, 2023 between the Issuer and Holdings.](#)

* Filed herewith

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 19, 2023

/s/ Craig J. Duchossois

Craig J. Duchossois

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 19, 2023

THE DUCHOSSOIS GROUP, INC.

By: /s/ Kristen Danyluk

Name: Kristen Danyluk

Title: Vice President, General Counsel and Secretary

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: December 19, 2023

CDI HOLDINGS LLC

By: The Duchossois Group, Inc., its manager

By: /s/ Kristen Danyluk

Name: Kristen Danyluk

Title: Vice President, General Counsel and Secretary

Appendix A

Directors, Officers and Control Persons of TDG

<u>Name</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Nature of Business</u>	<u>Citizenship</u>
Officers of TDG				
Duchossois, Craig J.	Executive Chair	Same as above	Same as above	United States
Flannery, Michael E.	Executive Vice President and CFO	Same as above	Same as above	United States
Naski II, Richard A.	Chief Operating Officer	Same as above	Same as above	United States
Jallits, David J.	Chief Investment Officer	Same as above	Same as above	United States
Danyluk, Kristen M.	Vice President, General Counsel and Secretary	Same as above	Same as above	United States
Connell, William J.	Vice President, Controller and Treasurer	Same as above	Same as above	United States
Wong, Mary	Vice President, Tax	Same as above	Same as above	United States

<u>Name</u>	<u>Position with TDG</u>	<u>Principal Occupation or Employment</u>	<u>Business Address</u>	<u>Nature of Business</u>	<u>Citizenship</u>
Directors of TDG					
Duchossois, Craig J.	Executive Chair	See above	See above	See above	See above
Duchossois-Fortino, Dayle P.	Director	Private Investor	Same as above for TDG	Same as above for TDG	United States
Duchossois, Kimberly T.	Director	Private Investor	Same as above for TDG	Same as above for TDG	United States

STOCK REPURCHASE AGREEMENT

THIS STOCK REPURCHASE AGREEMENT (this "Agreement") is entered into as of December 18, 2023 by and between Churchill Downs Incorporated, a Kentucky corporation (the "Company"), and CDI Holdings, LLC, a Delaware limited liability company (the "Selling Stockholder").

Recitals

WHEREAS, the Selling Stockholder beneficially owns an aggregate of 4,000,000 shares of the Company's common stock, no par value per share ("Common Stock");

WHEREAS, the Selling Stockholder desires to sell to the Company, and the Company desires to repurchase from the Selling Stockholder, an aggregate of 1,000,000 shares of Common Stock (the "Shares") at a price of \$123.75 per Share, for an aggregate price of \$123,750,000.00 for the Shares (such aggregate purchase price, the "Purchase Price"), upon the terms and subject to the conditions set forth in this Agreement (the "Repurchase"); and

WHEREAS, concurrently with the execution and delivery of this Agreement, each of the Selling Stockholder and the Company is executing and delivering a letter agreement containing certain representations, warranties and agreements of the Selling Stockholder in connection herewith (the "Big Boy Representation Letter Agreement").

NOW, THEREFORE, in consideration of the mutual covenants herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned hereby agree as follows:

Agreement**1. Repurchase.**

(a) *Purchase and Sale.* At the Closing (as defined below), the Company hereby agrees to repurchase from the Selling Stockholder, and the Selling Stockholder hereby agrees to sell and deliver, or cause to be delivered, to the Company, the Shares for an aggregate purchase price equal to the Purchase Price.

(b) *Closing.* Subject to the terms and conditions of this Agreement and the delivery of the deliverables contemplated by Section 1(c) of this Agreement, the closing of the sale of the Shares contemplated hereby (the "Closing") will take place on January 2, 2024 at approximately 10:00 a.m., Eastern time, via the electronic exchange of deliverables, or such other time, date or place as shall be agreed upon in writing by the parties.

(c) *Closing Deliveries and Actions.* At the Closing, the Selling Stockholder shall deliver, or cause to be delivered, to the Company or as instructed by the Company the stock certificate(s) representing the Shares being sold by the Selling Stockholder, accompanied by duly executed stock powers relating to such Shares, as applicable, and the Company shall deliver to the Selling Stockholder by wire transfer, in accordance with written instructions to be provided by the Selling Stockholder no later than two business days prior to the Closing, immediately available funds in an amount equal to the Purchase Price.

(d) *Other Payments*. The Selling Stockholder agrees to pay all stamp, stock transfer and similar duties, if any, in connection with the Repurchase.

2. Representations of the Company. The Company represents and warrants to the Selling Stockholder that, as of the date hereof and at the Closing:

(a) The Company is a corporation duly organized, validly existing and in good standing under the laws of the Commonwealth of Kentucky.

(b) The Company has the full power and authority to execute, deliver and carry out the terms and provisions of this Agreement and to consummate the transactions contemplated hereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(c) This Agreement has been duly and validly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except to the extent that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceedings thereof may be brought. The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, have been approved by the Audit Committee of the Company's Board of Directors in accordance with the Company's policies and procedures for identifying and approving related person transactions.

(d) The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate, accelerate or permit the acceleration of any other similar right of any other party under the Amended and Restated Articles of Incorporation or Amended and Restated Bylaws of the Company, any law, rule or regulation or any agreement, lease, mortgage, note, bond, indenture, license or other document or undertaking to which the Company is a party or by which the Company or its properties may be bound, nor will such execution, delivery and consummation violate any order, writ, injunction or decree of any federal, state, local or foreign court, administrative agency or governmental or regulatory authority or body (each, an "Authority") to which the Company or any of its properties is subject, the effect of any of which, either individually or in the aggregate, would have, or reasonably be expected to have, a material adverse effect on the consolidated financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, or materially impact the Company's ability to consummate the transactions contemplated by this Agreement (a "Material Adverse Effect"); and no consent, approval, authorization, order, registration or qualification of or with any such Authority is required for the consummation by the Company of the transactions contemplated by this Agreement, except such consents, approvals, authorizations and orders as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(e) The Company acknowledges that it has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Selling Stockholder, whether or not any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Company in this Agreement or in the Big Boy Representation Letter Agreement.

3. Representations of the Selling Stockholder. The Selling Stockholder represents and warrants to the Company that, as of the date hereof and at the Closing:

(a) The Selling Stockholder is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Selling Stockholder has the full power and authority to execute, deliver and carry out the terms and provisions of this Agreement and consummate the transactions contemplated hereby, and has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(c) This Agreement has been duly and validly authorized, executed and delivered by the Selling Stockholder, and constitutes a legal, valid and binding agreement of the Selling Stockholder, enforceable against the Selling Stockholder in accordance with its terms, except to the extent that (i) such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar laws now or hereafter in effect affecting creditors' rights generally and (ii) the remedy of specific performance and injunctive and other forms of equitable relief may be subject to certain equitable defenses and to the discretion of the court before which any proceedings therefor may be brought.

(d) The sale of the Shares to be sold by the Selling Stockholder hereunder and the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not conflict with, result in the breach of any of the terms or conditions of, constitute a default under or violate, accelerate or permit the acceleration of any other similar right of any other party under the governing organizational documents of the Selling Stockholder, any law, rule or regulation, or any agreement, lease, mortgage, note, bond, indenture, license or other document or undertaking, to which the Selling Stockholder is a party or by which the Selling Stockholder or its properties may be bound, nor will such execution, delivery and consummation violate any order, writ, injunction or decree of any Authority to which the Selling Stockholder or any of its properties is subject, the effect of any of which, either individually or in the aggregate, would affect the validity of the Shares to be sold by the Selling Stockholder or reasonably be expected to materially impact the Selling Stockholder's ability to perform its obligations under this Agreement; and no consent, approval, authorization, order, registration or qualification of or with any such Authority is required for the performance by the Selling Stockholder of its obligations under this Agreement and the consummation by the Selling Stockholder of the transactions contemplated by this Agreement in connection with the Shares to be sold by the Selling Stockholder hereunder, except such consents, approvals, authorizations and orders as would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the Selling Stockholder's ability to consummate the transactions contemplated by this Agreement.

(e) The Selling Stockholder has, and immediately prior to the delivery of the Shares to the Company at the Closing, the Selling Stockholder will have, valid and unencumbered title to the Shares to be sold by the Selling Stockholder hereunder at such time of delivery. At the Closing, valid title to the Shares shall vest with the Company, free and clear of any and all liens, claims, charges, pledges, encumbrances and security interests other than those existing under applicable securities laws and those created by the Company or any of its affiliates.

4. Publicity. Each of the Selling Stockholder and the Company agrees that it shall not, and that it shall cause its affiliates and representatives not to, (a) publish, release or file any initial press release or other public statement or announcement relating to the transactions contemplated by this Agreement (an “Initial Press Release”) before providing a copy of such release, statement or announcement to the other, and (b) after the date hereof, publish, release or file any future press release or other public statement or announcement relating to the transactions contemplated by this Agreement that is materially inconsistent with any such Initial Press Release.

5. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail (return receipt requested and postage prepaid), sent via a nationally recognized overnight courier, or sent via email (receipt of which is confirmed) to the recipient. Such notices, demands and other communications shall be sent as follows:

To the Selling Stockholder:

c/o The Duchossois Group, Inc.
444 W. Lake, Suite 2000
Chicago, Illinois 60606
Attention: General Counsel
Email: kdanyluk@duch.com

With a copy to (which shall not constitute notice):

Mayer Brown LLP
71 S. Wacker Drive
Chicago, Illinois 60606
Attention: Jodi Simala
Email: jsimala@mayerbrown.com To

the Company:

Churchill Downs Incorporated
600 N. Hurstbourne Parkway, Ste. 400
Louisville, Kentucky 40222
Attention: General Counsel
Email: brad.blackwell@kyderby.com

With a copy to (which shall not constitute notice):

Sidley Austin LLP
One South Dearborn Street
Chicago, Illinois 60603
Attention: Brian J. Fahrney
Email: bfahrney@sidley.com

or such other address or to the attention of such other person as the recipient party shall have specified by prior written notice to the sending party.

6. Miscellaneous.

(a) Survival of Representations and Warranties. All representations and warranties contained herein or made in writing by any party in connection herewith shall survive the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby until the expiration of the applicable statute of limitations.

(b) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

(c) Complete Agreement. The Big Boy Representation Letter Agreement is hereby incorporated herein and made a part hereof as if set forth in full herein. This Agreement, together with the Big Boy Representation Letter Agreement, supersedes all prior agreements and understandings (whether written or oral) between the Company and the Selling Stockholder with respect to the subject matter hereof.

(d) Counterparts. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. This Agreement, and any and all agreements and instruments executed and delivered in accordance herewith, to the extent signed and delivered by means of facsimile or other electronic format or signature (including email, "pdf," "tif," "jpg," DocuSign and Adobe Sign), shall be treated in all manner and respects and for all purposes as an original signature and an original agreement or instrument and shall be considered to have the same legal effect, validity and enforceability as if it were the original signed version thereof delivered in person.

(e) Successors and Assigns. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by either party without the prior written consent of the other party. Except as otherwise provided herein, this Agreement shall bind and inure to the benefit of and be enforceable by the Selling Stockholder and the Company and their respective successors and assigns.

(f) No Third Party Beneficiaries or Other Rights. This Agreement is for the sole benefit of the parties and their successors and permitted assigns and nothing herein express or implied shall give or shall be construed to confer any legal or equitable rights or remedies to any person other than the parties to this Agreement and such successors and permitted assigns.

(g) Governing Law. THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAWS OF THE STATE OF NEW YORK. The Company and the Selling Stockholder each agrees that any suit or proceeding arising in respect of this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York, and the Company and the Selling Stockholder each agrees to submit to the jurisdiction of, and to venue in, such courts.

(h) Waiver of Jury Trial. The Company and the Selling Stockholder each hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

(i) Mutuality of Drafting. The parties have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of the Agreement.

(j) Remedies. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any party may in its sole discretion apply to any court of law or equity of competent jurisdiction (without posting any bond or deposit) for specific performance or other injunctive relief in order to enforce, or prevent any violations of, the provisions of this Agreement.

(k) Amendment and Waiver. The provisions of this Agreement may be amended or waived only with the prior written consent of the Company and the Selling Stockholder.

(l) Expenses. Each of the Company and the Selling Stockholder shall bear its own expenses in connection with the drafting, negotiation, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby.

[Signatures appear on following pages.]

IN WITNESS WHEREOF, the parties hereto have executed this Stock Repurchase Agreement as of the date first written above.

COMPANY:

CHURCHILL DOWNS INCORPORATED

By: /s/ Marcia Dall

Name: Marcia Dall

Title: EVP, Chief Financial Officer

SELLING STOCKHOLDER:

CDI HOLDINGS, LLC

By: THE DUCHOSSOIS GROUP, INC.

Its: Manager

By: /s/ Michael E. Flannery

Name: Michael E. Flannery

Title: Executive Vice President and Chief Financial Officer

[Signature Page to Stock Repurchase Agreement]