SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q/A

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

For the quarterly period ended September 30, 1999

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 incorporation or organization)	(IRS Employer 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 December 1, 1999 was 9,853,627 shares.

CHURCHILL DOWNS INCORPORATED

I N D E X

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

ASSETS	September 30, 1999	December 31, 1998	September 30, 1998
Current assets:			
Cash and cash equivalents	$ 27,935,299	$ 6,379,686	$ 8,130,380
Accounts receivable	14,812,135	11,968,114	10,925,891
Other current assets	3,110,220	1,049,084	564,286
Total current assets	45,857,654	19,396,884	19,620,557
Other assets	6,167,279	3,796,292	4,202,289
Plant and equipment, net	275,630,759	83,088,204	83,949,445
Intangible assets, net	61,899,268	8,369,395	9,636,961
	$389,554,960	$114,650,775	$117,409,252
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Accounts payable	$ 14,671,367	$ 6,380,785	$ 10,312,702
Accrued expenses	21,172,818	8,247,945	8,596,301
Dividends payable	-	3,762,521	-
Income taxes payable	1,529,022	257,588	2,310,085
Deferred revenue	3,093,814	8,412,552	5,647,027
Long-term debt, current portion	465,321	126,812	128,404
Total current liabilities	40,932,342	27,188,203	26,994,519
Long-term debt, due after one year	186,103,789	13,538,027	9,543,201
Other liabilities	6,709,702	1,755,760	3,126,132
Deferred income taxes	15,937,932	6,937,797	8,000,643
Shareholders' equity:			
Preferred stock, no par value; authorized, 250,000 shares; issued, none	-	-	-
Common stock, no par value; authorized, 50,000,000 shares, issued 9,853,627 shares, September 30, 1999,7,525,041 shares, December 31, 1998 and September 30, 1998	71,633,498	8,926,975	8,926,975
Retained earnings	68,446,412	56,598,957	61,141,469
Deferred compensation costs	(143,715)	(229,944)	(258,687)
Note receivable for common stock	(65,000)	(65,000)	(65,000)
	139,871,195	65,230,988	69,744,757
	$389,554,960	$114,650,775	$117,409,252

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

CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
for the nine and three months ended September 30, 1999 and 1998
(Unaudited)

	Nine Months Ended September 30, 1999	1998	Three Months Ended September 30, 1999	1998
Net revenues	$164,878,881	$116,058,759	$63,076,130	$33,299,256
Operating expenses	128,787,641	88,884,904	53,967,962	30,548,256
Gross profit	36,091,240	27,173,855	9,108,168	2,751,000
Selling, general and administrative expenses	12,362,704	8,739,883	5,473,203	3,767,288
Operating income (loss)	23,728,536	18,433,972	3,634,965	(1,016,288)
Other income (expense):				
Interest income	566,410	449,543	204,177	87,238
Interest expense	(4,162,041)	(646,521)	(1,953,209)	(241,224)
Miscellaneous, net	293,742	261,545	168,717	95,359
	(3,301,889)	64,567	(1,580,315)	(58,627)
Earnings (loss) before income tax provision	20,426,647	18,498,539	2,054,650	(1,074,915)
Federal and state income tax (provision) benefit	(8,579,192)	(7,200,000)	(862,953)	420,000
Net earnings (loss)	$ 11,847,455	$ 11,298,539	$ 1,191,697	$ (654,915)
Net earnings (loss) per share:				
Basic	$1.45	$1.52	$.13	$(.09)
Diluted	$1.43	$1.51	$.12	$(.09)
Weighted average shares outstanding:				
Basic	8,175,473	7,438,159	9,455,127	7,522,309
Diluted	8,296,761	7,496,524	9,552,088	7,522,309

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

CHURCHILL DOWNS INCORPORATED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
for the nine months ended September 30, 1999 and 1998
(Unaudited)

	Nine Months Ended September, 30	
	1999	1998
Cash flows from operating activities:		
Net earnings	$ 11,847,455	$11,298,539
Adjustments to reconcile net earnings to net cash provided by operating activities:		
Depreciation and amortization	7,724,316	3,972,359
Deferred compensation	212,567	126,759
Deferred income taxes	(144,918)	-
Increase (decrease) in cash resulting from changes in operating assets and liabilities:		
Accounts receivable	(2,181,633)	804,593
Other current assets	(1,478,667)	102,204
Accounts payable	7,997,542	3,448,408
Accrued expenses	8,503,278	(950,785)
Income taxes payable	1,271,434	2,123,443
Deferred revenue	(5,318,738)	(5,454,981)
Other assets and liabilities	2,863,755	95,609
Net cash provided by operating activities	31,296,391	15,566,148
Cash flows from investing activities:		
Additions to plant and equipment, net	(10,340,396)	(2,809,648)
Acquisition of business, net of cash acquired	(227,857,146)	(17,232,849)
Net cash used in investing activities	(238,197,542)	(20,042,497)
Cash flows from financing activities:		
Decrease in long-term debt, net	(1,176,074)	(133,398)
Borrowings on bank line of credit	267,000,000	17,000,000
Repayments of bank line of credit	(95,000,000)	(10,000,000)
Payment of loan origination costs	(2,862,580)	-
Dividends paid	(3,762,521)	(3,658,468)
Contribution by minority interest in subsidiary	1,551,416	-
Common stock issued	62,706,523	118,362
Net cash provided by financing activities	228,456,764	3,326,496
Net increase (decrease) in cash and cash equivalents	21,555,613	(1,149,853)
Cash and cash equivalents, beginning of period	6,379,686	9,280,233
Cash and cash equivalents, end of period	$ 27,935,299	$ 8,130,380
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest	$3,031,609	$451,377
Income taxes	$7,996,146	$4,919,540
Noncash investing and financing activities:		
Accrued acquisition costs related to Hollywood Park	$1,704,675	-
Issuance of common stock related to the acquisition of RCA	-	$4,850,000

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

CHURCHILL DOWNS INCORPORATED
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the nine months ended September 30, 1999 and 1998
(Unaudited)

1. Basis of Presentation

The accompanying condensed consolidated 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 Churchill Downs Incorporated's (the "Company") annual report on Form 10-K. The year end condensed consolidated balance sheet data was derived from audited financial statements, but does not include all disclosures required by generally accepted accounting principles. Accordingly, the reader of this Form 10-Q may wish to refer to the Company's Form 10-K for the period ended December 31, 1998 for further information. The accompanying condensed consolidated financial statements have been prepared in accordance with the registrant's customary accounting practices and have not been audited. Certain prior period financial statement amounts have been reclassified to conform to the current period presentation. 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.

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 accompanying condensed consolidated financial statements reflect a disproportionate share of annual net earnings as the Company normally earns a substantial portion of its net earnings in the second quarter of each year during which the Kentucky Derby and Kentucky Oaks are run. The Kentucky Derby and Kentucky Oaks are run on the first weekend in May.

2. Interest Rate Swaps

The Company utilizes interest rate swap contracts to hedge exposure to interest rate fluctuations on its variable rate debt. The differential between the fixed interest rate paid and the variable interest rate received under the interest rate swap contracts is recognized as an adjustment to interest expense in the period in which the differential occurs. Differential amounts incurred under the interest rate swap contracts but not settled in cash at the end of a reporting period are recorded as receivables or payables in the balance sheet. Any gains or losses realized on the early termination of interest rate swap contracts are deferred and amortized as an adjustment to interest expense over the remaining term of the underlying debt instrument.

3. Long-Term Debt

On April 23, 1999, the Company increased its line of credit to $250 million under a new revolving loan facility through a syndicate of banks headed by its principal lender to meet working capital and other short-term requirements and to provide funding for acquisitions. This credit facility replaced a $100 million line of credit obtained during the third quarter of 1998. The interest rate on the borrowing is based upon LIBOR plus 75 to 250 additional basis points, which is determined

3. Long-Term Debt (cont'd)

by certain Company financial ratios. There was $183.0 million outstanding on the line of credit at September 30, 1999 compared to $11.0 million outstanding at December 31, 1998 and $7.0 million outstanding at September 30, 1998 under previous lines of credit. The line of credit is secured by substantially all of the assets of the Company and its wholly owned subsidiaries, and matures in 2004.

During the third quarter of 1999 we entered into interest rate swap contracts with a major financial institution which have termination dates through August 31, 2000. Under the terms of the contracts we receive a LIBOR based variable interest rate and pay a fixed interest rate of 5.89% and 5.92% on notional amounts of $35.0 and $70.0 million, respectively. The variable interest rate paid on the contracts is determined based on LIBOR on the last day of each month, which is consistent with the variable rate determination on the underlying debt.

4. Common Stock Issuance

On July 20, 1999 the Company issued 2,300,000 shares of the Company's common stock at a price of $29 per share. The total proceeds net of offering expenses were $62.1 million, and were used for the repayment of bank borrowings.

5. Acquisitions

On September 10, 1999, the Company acquired the assets of the Hollywood Park Race Track and the Hollywood Park Casino in Inglewood, California, including approximately 240 acres of land upon which the racetrack and casino are located, for a purchase price of $140.0 million plus approximately $2.5 million in transaction costs. The Company leases the Hollywood Park Casino to the seller under a ten-year lease with one ten-year renewal option. The lease provides for annual rent of $3.0 million, subject to adjustment during the renewal period. The entire purchase price of $142.5 million was allocated to the acquired assets and liabilities based on their fair values on the acquisition date. The acquisition was accounted for by the Company as an asset purchase and, accordingly, the financial position and results of operations of Hollywood Park Race Track have been included in the Company's consolidated financial statements since the date of acquisition. The allocation of the purchase price is preliminary and may require adjustment in the Company's future financial statements based on a final determination of the fair value of assets assumed in the acquisition.

On April 23, 1999, the Company acquired all of the outstanding stock of Calder Race Course, Inc. and Tropical Park, Inc. from KE Acquisition Corp. for a purchase price of $86 million cash plus a closing net working capital adjustment of approximately $2.9 million cash and $0.6 million in transaction costs. The purchase included Calder Race Course in Miami and the licenses held by Calder Race Course, Inc. and Tropical Park, Inc. to conduct horse racing at Calder Race Course. Calder Race Course, one of four Thoroughbred tracks in Florida, offers live racing and simulcast- only days during two consecutive race meets, which run from late May through early January. The purchase price, plus additional costs, of $89.5 million was allocated to the acquired assets and liabilities based on their fair values on the acquisition date with the excess of $48.7 million being recorded as goodwill, which is being amortized over 40 years. The acquisition was accounted for by the Company under the purchase method of accounting and, accordingly, the financial position

5. Acquisitions (cont'd)

and results of operations of Calder Race Course, Inc. and Tropical Park, Inc. have been included in the Company's consolidated financial statements since the date of acquisition. The allocation of the purchase price is preliminary and may require adjustment in the Company's future financial statements based on a final determination of liabilities assumed in the acquisition.

On April 21, 1998, the Company acquired from TVI Corp. ("TVI") all of the outstanding stock of Racing Corporation of America ("RCA") for a purchase price of $22.6 million, which includes transaction costs of $0.6 million. The acquisition was accounted for by the Company under the purchase method of accounting and, accordingly, the results of operations of RCA subsequent to April 20, 1998, are included in the Company's consolidated results of operations.

Following are the unaudited pro forma results of operations as if the September 10, 1999 acquisition of Hollywood Park Race Track, the July 20, 1999 stock issuance, the April 23, 1999 acquisition of Calder Race Course and the April 21, 1998 acquisition of RCA had occurred on January 1, 1998 (in thousands, except per share and share amounts):

	Nine Months Ended September 30, 1999	Nine Months Ended September 30, 1998
Net revenues	$241,820	$226,693
Net earnings	$14,956	$12,272
Earnings per common share:		
Basic	$1.52	$1.25
Diluted	$1.50	$1.24
Weighted average shares		
Basic	9,826,729	9,798,433
Diluted	9,948,017	9,856,798

This unaudited pro forma financial information is not necessarily indicative of the operating results that would have occurred had the transactions been consummated as of January 1, 1998, nor is it necessarily indicative of future operating results.

5. Acquisitions (cont'd)

On January 13, 1999, the Company acquired a 60% interest in Charlson Broadcast Technologies, LLC ("CBT") for $3.1 million and made an additional equity contribution to CBT in the amount of $2.3 million. CBT's total assets and liabilities were $2.1 million and $2.2 million, respectively, on the date of acquisition. The purchase price was allocated to the fair value of net assets acquired, with the excess of $3.2 million being amortized over periods of 5 and 20 years based on the nature of the intangibles acquired. The acquisition was accounted for by the Company under the purchase method of accounting and, accordingly, the financial position and results of operations have been included in the Company's consolidated financial statements since the date of acquisition.

6. Earnings Per Share

The following is a reconciliation of the numerator and denominator of the basic and diluted per share computations:

	Nine months ended September 30,		Three months ended September 30,	
	1999	1998	1999	1998
Earnings (loss) (numerator) amounts used for basic and diluted per share computations:	$11,847,455	$11,298,539	$1,191,697	$(654,915)
Weighted average shares (denominator) of common stock outstanding per share:				
Basic	8,175,473	7,438,159	9,455,127	7,522,309
Plus dilutive effect of outstanding stock options	121,288	58,365	96,961	-
Diluted	8,296,761	7,496,524	9,552,088	7,522,309
Basic net earnings (loss) per share	$1.45	$1.52	$.13	(.09)
Diluted net earnings per share	$1.43	$1.51	$.12	(.09)

Options to purchase 69,266 shares for the three months and nine months ended September 30, 1999 were not included in the computation of diluted net earnings per common share because the options' exercise prices were greater than the average market price of the common share. In addition, options to purchase 426,532 shares for the three months ended September 30, 1998 are excluded from the computation of diluted net earnings (loss) per common share since their effect is antidilutive because of the net loss for the period.

7. Segment Information

The Company has adopted SFAS No. 131 "Disclosures about Segments of an Enterprise and Related Information." The Company has determined that it currently operates in the following six segments: (1) Churchill Downs racetrack, the Louisville Sports Spectrum simulcast facility and Churchill Downs corporate expenses (2) Hollywood Park Race Track (3) Calder Race Course (4) Ellis Park racetrack and its on-site simulcast facility, (5) Hoosier Park racetrack and its on-site simulcast facility and the other three Indiana simulcast facilities and (6) Other operations, including Kentucky Horse Center, CBT and the Company's investments in various equity interests in the net income of equity method investees, which are not material. Eliminations include the elimination of management fees and other intersegment transactions.

Most of the Company's revenues are generated from commissions on pari-mutuel wagering at the Company's racetracks and simulcast wagering facilities, plus Indiana riverboat admissions revenue, simulcast fees, admissions and concessions revenue and other sources.

The accounting policies of the segments are the same as those described in the "Summary of Significant Accounting Policies" in the Company's annual report to stockholders for the year ended December 31, 1998. EBITDA should not be considered as an alternative to, or more meaningful than, net income (as determined in accordance with GAAP) as a measure of our operating results of cash flows (as determined in accordance with GAAP) or as a measure of our liquidity.

CHURCHILL DOWNS INCORPORATED
CONDENSED NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
for the nine months ended September 30, 1999 and 1998
(Unaudited)

7. Segment Information (cont'd)

The table below presents information about reported segments for the nine months and three months ended September 30, 1999 and 1998 ($ in thousands):

	Nine Months Ended September 30,		Three Months Ended September 30,	
	1999	1998	1999	1998
Net revenues:				
Churchill Downs including corporate expenses	$ 66,653	$ 64,712	$ 5,520	$ 5,483
Hollywood Park	1,117	-	1,117	-
Calder Race Course	39,053	-	27,352	-
Hoosier Park	37,514	34,540	13,256	12,648
Ellis Park	18,491	16,039	15,528	14,741
Other Operations	4,378	1,677	1,667	730
	167,206	116,968	64,440	33,602
Eliminations	(2,327)	(909)	(1,364)	(303)
	$164,879	$116,059	$63,076	$33,299
EBITDA:				
Churchill Downs including corporate expenses	$14,052	$14,738	$(5,417)	$(4,425)
Hollywood Park	(542)	-	(542)	-
Calder Race Course	8,865	-	6,977	-
Hoosier Park	5,131	4,391	1,744	1,384
Ellis Park	2,834	2,890	3,637	3,318
Other Operations	1,115	649	454	223
	$31,455	$22,668	$ 6,853	$ 500
Operating income (loss):				
Churchill Downs including corporate expenses	$11,379	$11,952	$(6,287)	$(5,344)
Hollywood Park	(795)	-	(795)	-
Calder Race Course	7,364	-	6,062	-
Hoosier Park	4,183	3,566	1,417	1,109
Ellis Park	1,842	2,517	3,292	3,145
Other Operations	(244)	399	(54)	74
	$23,729	$18,434	$ 3,635	$(1,016)

7. Segment Information (cont'd)

	As of September 30, 1999	As of December 31, 1998	As of September 30, 1998
Total Assets:			
Churchill Downs	$329,293	$ 89,427	$ 87,247
Hollywood Park	144,137	-	-
Calder Race Course	111,421	-	-
Hoosier Park	35,333	31,732	33,753
Ellis Park	26,742	23,038	20,849
Other Operations	171,116	71,109	70,208
	818,042	215,306	212,057
Eliminations	(428,487)	(100,655)	(94,648)
	$389,555	$114,651	$117,409

Following is a reconciliation of total EBITDA to income before provision for income taxes:

(in thousands)	Nine Months ended September 30, 1999	1998	Three Months ended September 30, 1999	1998
Total EBITDA	$31,455	$22,668	$6,853	$ 500
Depreciation and amortization	(7,433)	(3,972)	(3,049)	(1,421)
Interest income (expense), net	(3,595)	(197)	(1,749)	(154)
Earnings before provision for income taxes	$20,427	$18,499	$2,055	$(1,075)

ITEM 3. Quantitative and Qualitative Disclosures about Market Risk

Since December 31, 1998 we have increased the amount of variable rate debt outstanding under our revolving loan facility. At September 30, 1999, we had $183.0 million of debt outstanding under this facility which bears interest at LIBOR based variable rates. We are exposed to market risk on this variable rate debt due to potential adverse changes in the LIBOR rate. Assuming the outstanding balance on the revolving loan facility remains constant, a one percentage point increase in the LIBOR rate would reduce pre-tax earnings and cash flows by $1.8 million.

In order to mitigate a portion of the market risk associated with our variable rate debt, we entered into interest rate swap contracts with a major financial institution. Under terms of the contracts we receive a LIBOR based variable interest rate and pay a fixed interest rate on a notional amount of $105.0 million. Assuming the notional amounts under the interest rate swap contracts remain constant, a one percentage point increase in the LIBOR rate would increase pre-tax earnings and cash flows by $1.1 million.

SIGNATURES

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

CHURCHILL DOWNS INCORPORATED

December 1, 1999	\s\Thomas H. Meeker Thomas H. Meeker President and Chief Executive Officer (Director and Principal Executive Officer)
December 1, 1999	\s\Robert L. Decker Robert L. Decker Executive Vice President and Chief Financial Officer (Principal Financial Officer)
December 1, 1999	\s\Vicki L. Baumgardner Vicki L. Baumgardner Vice President, Finance and Treasurer (Principal Accounting Officer)