

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 | |
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| 1. Name and Address of Reporting Person* <u>DUCHOSSOIS CRAIG J</u> (Last) (First) (Middle) <u>THE DUCHOSSOIS GROUP</u> <u>845 LARCH AVENUE</u> (Street) <u>ELMHURST IL 60126</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CHURCHILL DOWNS Inc [CHDN]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/30/2016</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person |

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 ⁽¹⁾ | 12/30/2016 | | A | | 147.059 ⁽²⁾ | A | \$0.0000 | 15,438.9875 ⁽³⁾ | D | |
| Common Stock | 01/06/2017 | | A | | 138.876 ⁽⁴⁾ | A | \$0.0000 | 15,577.8635 | D | |
| Common Stock | | | | | | | | 2,000,000 | I | by The Duchossois Group, Inc. |
| Common Stock | | | | | | | | 17,646 | I | CJD Revocable Trust |
| Common Stock | | | | | | | | 3,373 | I | The Chamberlain Group, Inc. |

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 | | | | | |

Explanation of Responses:

- Phantom share units awarded in connection with the election to defer compensation. Each phantom share unit is the economic equivalent of one share of common stock. The shares of common stock are transferred upon the reporting persons completion of service as a director.
- The closing price of CHDN common stock on December 30, 2016 was used to determine the number of phantom shares awarded.
- The holding is comprised of restricted stock units granted for service as a director, phantom stock units granted in connection with a deferred compensation elections and dividends awarded for each units. The equivalent shares of common stock related to these units will be transferred upon the reporting persons completion of service as a director.
- Dividends granted in the form of restricted stock units and phantom stock units. The equivalent shares of common stock related to these units will be transferred upon the reporting persons completion of service as a director.

Paula Chumbley Attorney-in-Fact for Craig J. Duchossois 01/10/2017

** 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.

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