

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

FORM 8-K

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

Date of Report (Date of earliest event reported): June 25, 2025

Churchill Downs Incorporated
(Exact name of registrant as specified in its charter)

Kentucky
(State or other jurisdiction
of incorporation)

001-33998
(Commission
File Number)

61-0156015
(I.R.S. Employer
Identification No.)

600 North Hurstbourne Parkway, Suite 400
Louisville, Kentucky
(Address of Principal Executive Offices)

40222
(Zip Code)

(502) 636-4400
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	CHDN	The Nasdaq Global Select Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On June 25, 2025, Maureen Adams, Executive Vice President, Gaming Operations of Churchill Downs Incorporated (the “Company”), notified the Company of her decision to retire from the Company, effective December 31, 2025. In connection with her contemplated retirement, the Company entered into a Memorandum of Understanding (the “MOU”) with Ms. Adams, dated June 25, 2025, which provides for (i) a 2025 bonus under the Company’s Executive Annual Incentive Plan, with payout determined based on actual performance for the year, (ii) vesting with respect to her outstanding restricted stock unit awards and performance share unit awards, (iii) a retention payment of \$550,000, subject to her continued employment through December 31, 2025, and (iv) the termination of the Executive Change in Control, Severance and Indemnity Agreement between the Company and Ms. Adams, dated July 26, 2022.

The description of the MOU contained herein is qualified in its entirety by the full text of the MOU, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Memorandum of Understanding By and Between Maureen Adams and Churchill Downs Incorporated dated June 25, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto, duly authorized.

June 26, 2025

CHURCHILL DOWNS INCORPORATED

/s/ Bradley K. Blackwell

By: Bradley K. Blackwell

Title: Executive Vice President, General Counsel and Secretary

Memorandum of Understanding
By and Between
Maureen Adams and Churchill Downs Incorporated

Purpose

The purpose of this Memorandum of Understanding (“MOU”) is to memorialize the terms of Maureen Adams’ (the “Executive’s”) voluntary retirement from employment with Churchill Downs Incorporated (the “Company”) effective December 31, 2025.

Terms

The Executive desires to voluntarily retire from employment with the Company effective December 31, 2025. In furtherance thereof, the Executive and the Company hereby acknowledge and agree to the following:

1. The Executive shall voluntarily retire from employment with the Company effective December 31, 2025. Upon such voluntary retirement by the Executive, the Executive shall cease to be an employee and officer of the Company. Executive’s voluntary retirement from employment with the Company does not constitute a “Good Reason” termination event under any plan, policy, program, arrangement or agreement adopted, maintained or sponsored by the Company, or that is by and between the Company and the Executive, including, but not limited to:
 - (a) the Churchill Downs Incorporated Restricted Stock Unit Agreement by and between the Company and the Executive, dated February 8, 2024 (the “2024 RSU Agreement”);
 - (b) the Churchill Downs Incorporated Performance Share Unit Agreement by and between the Company and the Executive, dated February 15, 2023 (the “2023 PSU Agreement”);
 - (c) the Churchill Downs Incorporated Performance Share Unit Agreement by and between the Company and the Executive, dated February 8, 2024 (the “2024 PSU Agreement”); and
 - (d) the Churchill Downs Incorporated Executive Change in Control, Severance and Indemnity Agreement by and between the Company and the Executive, dated July 26, 2022 (the “CIC Agreement”).
2. Upon Executive’s voluntary retirement from employment with the Company, the Executive shall be entitled to receive a bonus for services performed as an employee in 2025 under the Executive Annual Incentive Plan (the “Bonus Plan”), which bonus shall be paid pursuant to the terms of the Bonus Plan (and in any event no later than March 15, 2026).

3. Notwithstanding the Executive's voluntary retirement from employment with the Company effective December 31, 2025, solely for purposes of the 2024 RSU Agreement, the Executive's employment with the Company shall be deemed to continue through the Restriction lapse dates set forth in the 2024 RSU Agreement, more specifically, through December 31, 2026, with 1,491 restricted stock units vesting on such date. Settlement of the restricted stock units granted under the 2024 RSU Agreement will be made in accordance with the 2024 RSU Agreement, following the Restriction lapse date set forth in the 2024 RSU Agreement.
4. Notwithstanding the Executive's voluntary retirement from employment with the Company effective December 31, 2025, solely for purposes of the 2023 PSU Agreement and the 2024 PSU Agreement, the Executive's employment with the Company shall be deemed to continue through the Restriction lapse dates set forth in (a) the 2023 PSU Agreement, more specifically, through December 31, 2025, with 4,404 performance share units eligible to vest on such date, based on performance during the performance period set forth in the 2023 PSU Agreement, and (b) the 2024 PSU Agreement, more specifically, through December 31, 2026, with 4,472 performance share units eligible to vest on such date, based on performance during the performance period set forth in the 2024 PSU Agreement. Settlement of the performance share units granted under the 2023 PSU Agreement will be made in accordance with the 2023 PSU Agreement following the Restriction lapse date set forth in the 2023 PSU Agreement. Settlement of the performance share units granted under the 2024 PSU Agreement will be made in accordance with the 2024 PSU Agreement following the Restriction lapse date set forth in the 2024 PSU Agreement.
5. In consideration of Executive continuing her employment with the Company from the date of this MOU until her voluntary retirement from employment effective December 31, 2025, the Executive shall be entitled to receive a retention payment of \$550,000 (the "Retention Payment"). Subject to Executive's continued employment for such period, such Retention Payment shall be payable to the Executive upon Executive's voluntary retirement with the Company effective December 31, 2025, with such payment payable within 60 days following the retirement date. For the avoidance of doubt, if the Executive does not remain employed with the Company through December 31, 2025, Executive will not be eligible to receive the Retention Payment.
6. Upon Executive's voluntary retirement from employment the Company effective December 31, 2025, the CIC Agreement shall become null and void and without any further force and effect and, as a result, Executive shall forfeit any and all rights under the CIC Agreement.
7. The Executive's account balance under the 2005 Churchill Downs Incorporated Deferred Compensation Plan (as amended as of December 1, 2008) (the "Deferred Compensation Plan") shall be paid at such time and in such manner as required under the terms of the Deferred Compensation Plan and as is consistent with applicable law, provided, in any event, payment shall commence no earlier than the date that is six (6) months after the date the Executive permanently ceases to perform any services for the Company in any capacity.

8. All amounts payable under this MOU are subject to applicable tax withholdings and authorized deductions.

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Agreed to by:

CHURCHILL DOWNS INCORPORATED

/s/ M. Katherine Armstrong

Date 06/25/2025

M. Katherine Armstrong
CHRO & SVP
(Authorized Representative)

EXECUTIVE

/s/ Maureen Adams

Date 6/25/2025

Maureen Adams