

**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): March 16, 2020**

**Churchill Downs Incorporated**

(Exact name of registrant as specified in its charter)

**Kentucky** (State or other jurisdiction of incorporation or organization)      **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 Stock 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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.***Borrowing under our Revolving Credit Facility*

As previously disclosed, Churchill Downs Incorporated (the “Company”) is party to a Credit Agreement, as amended, which includes a Revolving Credit Facility (the “Revolver”), the material terms of which are described in the section “Liquidity and Capital Resources” in Part II, Item 7 of the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission (the “SEC”) on February 26, 2020 (the “Form 10-K”), and incorporated herein by reference, and in the Company’s Current Report on Form 8-K filed with the SEC on March 16, 2020 (the “Form 8-K”), and incorporated herein by reference. A copy of the Credit Agreement is filed as an exhibit to the Form 10-K, and a copy of the First Amendment to Credit Agreement is filed as an exhibit to the Form 8-K.

As of December 31, 2019, the Company had no outstanding borrowings under the Revolver. On March 16, 2020, the Company provided notice to the lenders pursuant to the Credit Agreement to draw down on the entire remaining available amount under the Revolver of \$675.4 million, resulting in a total of \$700 million that is currently outstanding under the Credit Agreement (including \$5.6 million in letters of credit). The current interest rate for borrowings under the Revolver is the one-month LIBOR rate plus an adjusted spread based on leverage as reflected in the Revolver. The Revolver will expire, at the earliest, on September 27, 2024.

The Company elected to draw down the remaining available funds from the Revolver to ensure it maintains ample financial flexibility in light of current uncertainty in the global markets. The Company notes that it had sufficient liquidity prior to taking this action, it has no meaningful maturities due until 2024, and these borrowings may in the future be used for working capital, general corporate or other purposes permitted by the Revolver.

**Item 7.01. Regulation FD Disclosure.**

On March 16, 2020, the Company announced the temporary suspension or modification of operations at certain of its properties as a precautionary measure to COVID-19 and in cooperation with state and local authorities.

A copy of the press release announcing the temporary suspensions and modifications is furnished hereto as Exhibit 99.1. The information provided pursuant to this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

<b>Exhibit Number</b>	<b>Description</b>
99.1	Press Release, dated March 16, 2020, of Churchill Downs Incorporated announcing the temporary suspension or modification of operations at certain of its properties
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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**SIGNATURE**

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.

March 16, 2020

**CHURCHILL DOWNS INCORPORATED**

/s/ Marcia A. Dall

By: Marcia A. Dall

Title: Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

# CHURCHILL DOWNS

I N C O R P O R A T E D

## FOR IMMEDIATE RELEASE

Contact: Nick Zangari  
(502) 394-1157  
Nick.Zangari@kyderby.com

Media Contact: Tonya Abeln  
(502) 386-1742  
Tonya.Abeln@kyderby.com

## Churchill Downs Incorporated Announces Temporary Suspension or Modification of Operations at Certain Properties

**LOUISVILLE, KY., (March 16, 2020)** – Churchill Downs Incorporated (“CDI”) (Nasdaq: CHDN) announced today the temporary suspension of operations at certain of its properties as a precautionary measure to COVID-19 and in cooperation with state and local authorities.

The following actions have been taken:

- Miami Valley Gaming in Lebanon, Ohio temporarily suspended operations effective March 14, 2020, while live racing without fans will continue at Miami Valley Raceway.
- Rivers Casino Des Plaines in Des Plaines, Illinois temporarily suspended operations starting March 15, 2020.
- Derby City Gaming in Louisville, Kentucky temporarily suspended operations at 11:59 p.m. ET on March 15, 2020.
- Churchill Downs Racetrack simulcast operations in Louisville, Kentucky temporarily suspended operations at 11:59 p.m. ET on March 15, 2020.
- Ocean Downs Casino in Berlin, Maryland temporarily suspended operations at 11:59 p.m. ET on March 15, 2020.
- Calder Casino in Miami Gardens, Florida temporarily suspended operations at 12:00 p.m. ET on March 16, 2020.
- Oxford Casino in Oxford, Maine temporarily suspended operations at 12:00 p.m. ET on March 16, 2020.
- Fair Grounds Slots in New Orleans, Louisiana temporarily suspended operations at 12:00 p.m. CT on March 16, 2020.
- Lady Luck Nemaquin in Farmington, Pennsylvania will temporarily suspend operations at 8:00 p.m. ET on March 16, 2020.
- Arlington Park’s network of off track betting facilities in Illinois will temporarily suspend operations by 8:00 p.m. CT on March 16, 2020.
- Fair Grounds’ network of off track betting and video poker facilities in and around New Orleans, Louisiana will temporarily suspend operations at 11:59 p.m. ET on March 16, 2020.
- Presque Isle Casino in Erie, Pennsylvania will temporarily suspend operations at 11:59 p.m. ET on March 16, 2020.

CDI previously announced that Turfway Park in Florence, Kentucky and Fair Grounds Race Course in New Orleans, Louisiana will run all remaining races in their respective race meets spectator-free.

“From the onset of these unprecedented circumstances surrounding the coronavirus pandemic, the team at Churchill Downs Incorporated has worked diligently to make the most responsible decisions based on the guidance provided by federal health experts and recommendations from state and local authorities in each of our jurisdictions,” said Bill Carstanjen, CEO of CDI.

“As the situation evolved rapidly, we made all necessary operational adjustments to provide the safest experience and environment for our guests and employees. The most recent developments have led us to make some very difficult, but we believe necessary, decisions.

We are committed to doing our part to protect the communities in which we operate to address this global pandemic. That commitment extends to our employees to whom we are monumentally grateful for their efforts on behalf of our company and our guests during these uncertain times. We will reopen these operations when authorities determine it is appropriate to do so and we look forward to that time.”

There have been no known cases of COVID-19 at any of these properties and all CDI properties have been and will continue to work closely and cooperatively with the state and local authorities in each state where we operate. CDI will continue to closely monitor the developments related to COVID-19.

### **About Churchill Downs Incorporated**

Churchill Downs Incorporated is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event - The Kentucky Derby. We own and operate Derby City Gaming, a historical racing machine facility in Louisville, Kentucky. We also own and operate the largest online horse racing wagering platform in the U.S., TwinSpires.com, and we operate sports betting and iGaming through our BetAmerica platform in multiple states. We are also a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines and video lottery terminals and 200 table games in eight states. Additional information about CDI can be found online at [www.churchilldownsincorporated.com](http://www.churchilldownsincorporated.com).

*Information set forth in this news release contains various “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (the “Act”), which provides certain “safe harbor” provisions. All forward-looking statements made in this news release are made pursuant to the Act. Forward-looking statements are typically identified by the use of terms such as “anticipate,” “believe,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “predict,” “project,” “seek,” “should,” “will,” and similar words, although some forward-looking statements are expressed differently.*

*Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from expectations include the following: the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business or any deterioration in our reputation; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; costs and uncertainties relating to the development of new venues and expansion of existing facilities; risks associated with equity investments, strategic alliances and other third-party agreements; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; risks related to pending or future legal proceedings and other actions; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; work stoppages and labor issues; changes in consumer preferences with respect to Churchill Downs Racetrack and the Kentucky Derby; personal injury litigation related to injuries occurring at our racetracks; weather and other conditions affecting our ability to conduct live racing; the occurrence of extraordinary events, such as terrorist attacks and public health threats; including the ongoing impact of the novel coronavirus (COVID-19 virus); changes in the regulatory environment of our racing operations; increased competition in the horseracing business; difficulty in attracting a sufficient number of horses and trainers for full field horseraces; our inability to utilize and provide totalizator services; changes in regulatory environment of our online horseracing business; number of people wagering*

*on live horse races; increase in competition in our online horseracing; uncertainty and changes in the legal landscape relating to our online wagering business; continued legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to manage risks associated with sports betting; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; and concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs; and inability to collect gaming receivables from the customers to whom we extend credit.*