FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

| Washington, | D.C. 20549 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| 1. Name and Address of Reporting Person*  HARRINGTON DANIEL P |                                                                                                                                              |                      |         |                                 |                        | 2. Issuer Name and Ticker or Trading Symbol Churchill Downs Inc [ CHDN ] |                                                       |                                                                                                                   |                                         |                          |                                                               |           |                                        |                                                                                                                                                | k all applicable)<br>Director                |                                                                                                                           | 10% Owner                                                         |                                                                          | wner                                                              |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|----------------------|---------|---------------------------------|------------------------|--------------------------------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------------|---------------------------------------------------------------|-----------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                               |                                                                                                                                              | rst) (I<br>JRNE PKWY | Middle) |                                 |                        | 3. Date of Earliest Transaction (Month/Day/Year) 03/31/2022              |                                                       |                                                                                                                   |                                         |                          |                                                               |           |                                        |                                                                                                                                                |                                              | Officer (give title below)                                                                                                |                                                                   | Other (<br>below)                                                        | specify                                                           |
| SUITE 400  (Street)  LOUISVILLE KY 40222                      |                                                                                                                                              |                      |         |                                 |                        | 4. If Amendment, Date of Original Filed (Month/Day/Year)                 |                                                       |                                                                                                                   |                                         |                          |                                                               |           |                                        | 6. Individual or Joint/Group Filing (Check Applicable Line)  X Form filed by One Reporting Person Form filed by More than One Reporting Person |                                              |                                                                                                                           |                                                                   |                                                                          |                                                                   |
| (City)                                                        | (St                                                                                                                                          | ate) (2              | Zip)    |                                 |                        |                                                                          |                                                       |                                                                                                                   |                                         |                          |                                                               |           |                                        |                                                                                                                                                |                                              |                                                                                                                           |                                                                   |                                                                          |                                                                   |
|                                                               |                                                                                                                                              | Table                | l - No  | n-Deriva                        | tive S                 | Secu                                                                     | rities                                                | Acq                                                                                                               | uired,                                  | Dis                      | posed of                                                      | or E      | Benefi                                 | ciall                                                                                                                                          | y Own                                        | ed                                                                                                                        |                                                                   |                                                                          |                                                                   |
| Da                                                            |                                                                                                                                              |                      |         | 2. Transac<br>Date<br>(Month/Da | Exec<br>ay/Year) if an |                                                                          | A. Deemed<br>xecution Date,<br>any<br>Month/Day/Year) |                                                                                                                   | 3.<br>Transaction<br>Code (Instr.<br>8) |                          | 4. Securities Acquired (A<br>Disposed Of (D) (Instr. 3,<br>5) |           |                                        | 4 and Securi<br>Benefi                                                                                                                         |                                              | ies<br>cially<br>Following                                                                                                | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) |                                                                          | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|                                                               |                                                                                                                                              |                      |         |                                 |                        |                                                                          |                                                       | Code                                                                                                              | v                                       | Amount                   | (A) or<br>(D)                                                 |           | rice                                   | Transaction(s)<br>(Instr. 3 and 4)                                                                                                             |                                              |                                                                                                                           |                                                                   | (11341.4)                                                                |                                                                   |
| Common Stock <sup>(1)</sup> 03                                |                                                                                                                                              |                      |         |                                 | 2022                   |                                                                          |                                                       |                                                                                                                   | A                                       |                          | 174.72(2)                                                     | ) A       | A                                      | \$ <mark>0</mark>                                                                                                                              | 57,3                                         | 373.69 <sup>(3)</sup>                                                                                                     |                                                                   | D                                                                        |                                                                   |
| Common Stock                                                  |                                                                                                                                              |                      |         |                                 |                        |                                                                          |                                                       |                                                                                                                   |                                         |                          |                                                               |           |                                        | 572,676                                                                                                                                        |                                              |                                                                                                                           |                                                                   | by TVI<br>Corp.                                                          |                                                                   |
|                                                               | Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities) |                      |         |                                 |                        |                                                                          |                                                       |                                                                                                                   |                                         |                          |                                                               |           |                                        |                                                                                                                                                |                                              |                                                                                                                           |                                                                   |                                                                          |                                                                   |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)           | /e Conversion Date Execution Date, Trace or Exercise (Month/Day/Year) if any Co                                                              |                      |         |                                 | Transa<br>Code (       | ransaction<br>ode (Instr.                                                |                                                       | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3, 4<br>and 5) |                                         | Exerc<br>ion Da<br>Day/Y |                                                               | Amount of |                                        | De<br>Se<br>(In                                                                                                                                | Price of<br>erivative<br>ecurity<br>istr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s<br>(Instr. 4) | у                                                                 | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | Beneficial<br>Ownership<br>(Instr. 4)                             |
|                                                               |                                                                                                                                              |                      |         |                                 | Code V                 |                                                                          | (A)                                                   | (D)                                                                                                               | Date<br>Exercisable                     |                          | Expiration<br>Date                                            | Title     | Amount<br>or<br>Number<br>of<br>Shares |                                                                                                                                                |                                              |                                                                                                                           |                                                                   |                                                                          |                                                                   |

## **Explanation of Responses:**

- 1. 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 person's completion of service as a director.
- 2. The closing price of CHDN common stock on March 31, 2022, was used to determine the number of phantom shares awarded.
- 3. The holding is comprised of restricted stock units granted for service as a director, phantom share units granted in connection with deferred compensation elections and dividends awarded for each unit.

## Remarks:

Paula Chumbley Attorney-in-Fact for Daniel P. Harrington

04/04/2022

\*\* 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.