

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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

For the quarterly period ended: March 31, 1995

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 (State or other jurisdiction of incorporation or organization) 61-0156015 (I.R.S 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 May 10, 1995 was 3,783,318 shares.

SIGNATURES

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

July 13, 1995 /s/Thomas H. Meeker Thomas H. Meeker President

July 13, 1995 /s/Vicki L. Baumgardner Vicki L. Baumgardner, Treasurer (Principal Financial and Accounting Officer)

3-MOS		
	DEC-31-1995	
	MAR-31-1995	
		4,347,999
		0
	1,014,082	0
		0
	7,500,972	
		92,466,674
	30,984,865	
	73,985,172	
27,505,004		0
		3,504,388
	0	
		0
	43,869,911	
73,985,172		8,612,607
	8,612,607	
		7,391,158
	11,475,481	
	99,191	
	35,000	
154,594		
(2,918,277)		
	(1,146,000)	
	0	
		0
		0
		0
	(1,772,277)	
	(0.47)	
	(0.47)	