

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

(Amendment No. 1)
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO § 240.13d-2(a)

CHURCHILL DOWNS INCORPORATED

(Name of Issuer)

Common Stock, no par value

(Title of Class of Securities)

171484108

(CUSIP Number)

**Debra L. Smith
266 America Place
Jeffersonville, Indiana 47130
(812) 288-4251**

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 7, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of § 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

CUSIP No. 171484108

1 Name of Reporting Person
LOUISVILLE PUBLIC WAREHOUSE COMPANY

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
Kentucky

7 Sole Voting Power
117,010

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8 Shared Voting Power
-0-

9 Sole Dispositive Power
117,010

10 Shared Dispositive Power
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person
117,010

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
0.9%

14 Type of Reporting Person
CO

2

CUSIP No. 171484108

1 Name of Reporting Person
LOUISVILLE WAREHOUSE COMPANY

2 Check the Appropriate Box if a Member of a Group

(a)

(b)

3 SEC Use Only

4 Source of Funds
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
Kentucky

7 Sole Voting Power
27,442

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8 Shared Voting Power
-0-

9 Sole Dispositive Power
27,442

10 Shared Dispositive Power
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person
27,442

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
0.2%

14 Type of Reporting Person
CO

3

CUSIP No. 171484108

1 Name of Reporting Person
JASTEKA FOUNDATION, INC.

2 Check the Appropriate Box if a Member of a Group

(a) x

(b) o

3 SEC Use Only

4 Source of Funds
WC

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
Kentucky

7 Sole Voting Power
25,000

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8 Shared Voting Power
-0-

9 Sole Dispositive Power
25,000

10 Shared Dispositive Power
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person
25,000

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
0.2%

14 Type of Reporting Person
CO

4

CUSIP No. 171484108

1 Name of Reporting Person
JAMES S. KARP

2 Check the Appropriate Box if a Member of a Group

(a) x

(b) o

3 SEC Use Only

4 Source of Funds
PF

5 Check if Disclosure of Legal Proceedings Is Required Pursuant to Item 2(d) or 2(e)

6 Citizenship or Place of Organization
U.S.A.

7 Sole Voting Power
685,500 (1)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With:

8 Shared Voting Power
-0-

9 Sole Dispositive Power
685,500 (1)

10 Shared Dispositive Power
-0-

11 Aggregate Amount Beneficially Owned by Each Reporting Person
685,500 (1)

12 Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares

13 Percent of Class Represented by Amount in Row (11)
4.99% (1)

14 Type of Reporting Person
IN

(1) Calculated pursuant to Rule 13d-3, without rounding. The percentage is based on the number of shares of Common Stock of Churchill Downs Incorporated ("CHDN") outstanding at October 23, 2009 as reported in CHDN's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009. The Reporting Person individually owns 516,048 shares of Common Stock and has sole voting power and sole dispositive power over the shares of Common Stock held by each of the entities listed on Exhibit 1 and is therefore deemed to beneficially own the number of shares of Common Stock held by each entity set forth thereon; these shares are included in the shares listed at Items 7, 9 and 11 above.

AMENDMENT TO NO. 1 TO SCHEDULE 13D

Kentucky non-profit corporation ("Jasteka"), and James S. Karp (collectively the "Reporting Persons") with respect to the common stock, no par value (the "Common Stock"), of Churchill Downs Incorporated, a Kentucky corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 1 shall have the meanings set forth in the Schedule 13D. Except as specifically set forth herein, the Schedule 13D remains unmodified. This Amendment No. 1 constitutes an exit filing for the Reporting Persons whose beneficial ownership has dropped below the 5.0% Schedule 13D reporting threshold.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and restated in its entirety as follows:

The Reporting Persons acquired the shares of the Issuer's Common Stock to provide a significant equity investment in the Issuer. The Reporting Persons determined that it was in their best interests to dispose of a sufficient number of shares to cause their aggregate beneficial ownership to fall below the 5.0% threshold in order to lessen the regulatory burden upon them.

Item 5. Interest in Securities of the Issuer.

(a-b) As of January 7, 2010, the Reporting Persons may be deemed to beneficially own 685,500 shares, representing slightly less than 5.0% of the Issuer's outstanding Common Stock.

(c) During the past 60 days, of the Reporting Persons, Mr. Karp made the only transaction in the Issuer's Common Stock. Effective as of January 7, 2010, Mr. Karp sold 5,500 shares at a sale price per share of \$37.80 in exchange for an unsecured promissory note in a private transaction.

(d) Not applicable.

(e) On January 7, 2010, the Reporting Persons ceased to beneficially own 5.0% or more of the outstanding shares of the Issuer's Common Stock.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Exhibit
1.	Joint Filing Agreement dated January 11, 2010 among the Reporting Persons.

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CUSIP No. 171484108

SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this Statement is true, complete and correct.

Date: January 11, 2010

LOUISVILLE PUBLIC WAREHOUSE COMPANY

By /s/ James S. Karp
Name: James S. Karp, President

LOUISVILLE WAREHOUSE COMPANY

By /s/ James S. Karp
Name: James S. Karp, President

JASTEKA FOUNDATION, INC.

By /s/ James S. Karp
Name: James S. Karp, President

By /s/ James S. Karp
Name: James S. Karp

JOINT FILING AGREEMENT

Dated as of January 11, 2010

In accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing by Louisville Public Warehouse Company, a Kentucky corporation, ("LPWC"), Louisville Warehouse Company, a Kentucky corporation, ("LWC"), Jasteka Foundation, Inc., a Kentucky non-profit corporation ("Jasteka"), and James S. Karp (collectively the "Reporting Persons") on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to shares of Common Stock, no par value, of Churchill Downs Incorporated and that this Agreement be included as an Exhibit to such joint filing. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 11 day of January, 2010.

LOUISVILLE PUBLIC WAREHOUSE COMPANY

By /s/ James S. Karp
Name: James S. Karp, President

LOUISVILLE WAREHOUSE COMPANY

By /s/ James S. Karp
Name: James S. Karp, President

JASTEKA FOUNDATION, INC.

By /s/ James S. Karp
Name: James S. Karp, President

By /s/ James S. Karp
Name: James S. Karp