

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1 TO  
FORM S-8  
REGISTRATION STATEMENT  
Under  
THE SECURITIES ACT OF 1933

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, Kentucky 40208

(Address of Principal Executive Offices)

CHURCHILL DOWNS INCORPORATED 1997 STOCK OPTION PLAN  
(Full title of the plan)

Thomas H. Meeker, President  
Churchill Downs Incorporated  
700 Central Avenue  
Louisville, Kentucky 40208

Copy to:  
Robert A. Heath, Esq.  
Wyatt, Tarrant & Combs  
2800 Citizens Plaza  
Louisville, Kentucky 40202

(Name and address of agent for service)

(502) 636-4400  
(Telephone number, including area code, of agent for service)

Approximate date of commencement of proposed sale to  
public: From time to time after the effective date of this  
Registration Statement.

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
See below.*	*	*	*	*

\*No additional securities are to be registered, and registration fees were paid upon filing of the original Registration Statement No. 333-62013. Therefore, no further registration fee is required.

Exhibit index on page 5.

CHURCHILL DOWNS INCORPORATED  
POST-EFFECTIVE AMENDMENT NO. 1 TO  
REGISTRATION STATEMENT ON FORM S-8  
EXPLANATORY NOTE

This Post-Effective Amendment No. 1 to that certain Registration Statement on Form S-8 (File No. 333-62013) is being filed to include herewith Exhibit 23(c), consent of independent accountants.



SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Post-Effective Amendment No. 1 to Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Louisville, Commonwealth of Kentucky, on December 21, 1998.

CHURCHILL DOWNS INCORPORATED

By /s/ Thomas H. Meeker  
Thomas H. Meeker, President and  
Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment No. 1 to Registration Statement on Form S-8 has been signed below by the following persons on the 21st day of December, 1998 in the capacities indicated:

Signature - - - - -	Title -----
* Thomas H. Meeker	President, Chief Executive Officer (Principal Executive Officer) and Director
* Vicki L. Baumgardner	Vice President, Finance and Treasurer (Principal Accounting Officer)
* Robert L. Decker	Senior Vice President, Finance and Development, and Chief Financial Officer (Principal Financial Officer)
* Charles W. Bidwill, Jr.	Director
William S. Farish	Director
* J. David Grissom	Director

\*

Seth W. Hancock Director

\*

Daniel P. Harrington Director

\*

G. Watts Humphrey, Jr. Director

\*

Frank B. Hower, Jr. Director

\*

W. Bruce Lunsford Director

\*

Carl F. Pollard Director

\*

Dennis D. Swanson Director

\*

Darrell R. Wells Director

\*

Arthur B. Modell Director

\*/s/ Thomas H. Meeker  
By Thomas H. Meeker, as  
attorney in fact pursuant to  
power of attorney filed as  
Exhibit 24 to Registration  
Statement.

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibit	Page
4(a)	Churchill Downs Incorporated 1997 Stock Option Plan incorporated by reference to Exhibit 10(n) of the Registrant's report on Form 10-K for the year ended December 31, 1997.	
4(b)	Amended and Restated Articles of Incorporation of the Registrant incorporated by reference to Exhibit 3(e) of the Registrant's report on Form 10-Q for the fiscal quarter ended June 30, 1998.	
4(c)	Restated Bylaws of the Registrant as amended incorporated by reference to Exhibit 3(i) of the Registrant's report on Form 10-Q for the fiscal quarter ended June 30, 1998.	
4(d)	Specimen Stock Certificate incorporated by reference to Exhibit 4(d) to the Registrant's Registration Statement on Form S-8, File No. 33-85012.	
5	Opinion of Wyatt, Tarrant & Combs as to the legality of the Common Stock.	*
23(a)	Consent of PricewaterhouseCoopers LLP.	*
23(b)	Consent of Wyatt, Tarrant & Combs (included in Exhibit 5)	*
23(c)	Consent of Ernst & Young, LLP	6
24	Power of Attorney (included on signature page of this Registration Statement).	*

\* Previously filed.

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in Post Effective Amendment No. 1 to the Registration Statement (Form S-8) pertaining to the Churchill Downs Incorporated 1997 Stock Option Plan of our report dated April 7, 1998, with respect to the consolidated financial statements of Racing Corporation of America included in Churchill Downs Incorporated's Current Report (Form 8-K) dated April 21, 1998 (as amended).

/s/ Ernst & Young LLP

December 15, 1998  
Louisville, Kentucky

