

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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* <u>MCDONALD JAMES F</u> (Last) (First) (Middle) 600 N. HURSTBOURNE PKWY SUITE 400 (Street) LOUISVILLE KY 40222 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHURCHILL DOWNS Inc [CHDN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/06/2016	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/27/2016		M		6,544.203	A	\$0 ⁽¹⁾	8,555.5238	D	
Common Stock	04/27/2016		M		3,733.972	A	\$0 ⁽¹⁾	12,289.4958	D	
Common Stock	04/27/2016		M		30.44	A	\$0 ⁽¹⁾	12,319.9358	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(2)	01/06/2016		A		30.44		(2)	(2)	Common Stock	30.44	\$0.0000	30.44	D	
Phantom Stock	(1)	04/27/2016		M		6,544.203		(3)	(3)	Common Stock	6,544.203	\$0.0000	0.0000	D	
Restricted Stock	(1)	04/27/2016		M		3,733.972		(4)	(4)	Common Stock	3,733.972	\$0.0000	0.0000	D	
Restricted Stock Units	(1)	04/27/2016		M		30.44		(4)	(4)	Common Stock	30.44	\$0.0000	0.0000	D	

Explanation of Responses:

- Restricted stock, restricted stock units and phantom stock awards convert into common stock on a one-for-one basis.
- Each restricted stock unit is the economic equivalent of one share of common stock. The shares of common stock are issued upon the reporting person's completion of service as a director. These restricted stock units were awarded in connection with the January 6, 2016 dividend payment.
- The reporting person was granted restricted stock units on an annual basis from 2010 through 2015 and also deferred portions of his retainer and meeting fees in exchange for phantom shares during the period March 2009 through March 2016. The restricted stock units and phantom shares awarded also accrued dividends in the form of additional restricted stock units and phantom shares during the periods described. The reporting person met the mandatory retirement age limit in 2016 and completed his service to the Board, therefore these restricted stock units and phantom shares were issued as common stock effective, April 27, 2016.
- The reporting person was granted restricted share units on an annual basis from 2010 through 2015 and also deferred portions of his retainer and meeting fees in exchange for phantom shares during the period March 2009 through March 2016. The restricted share units and phantom shares awarded also accrued dividends in the form of additional restricted share units and phantom shares during the periods described. The reporting person met the mandatory retirement age limit in 2016 and was not nominated to stand for re-election, therefore these restricted share units and phantom shares are to be issued as common stock effective, April 27, 2016.

Andrea J. Luescher, Attorney in
Fact for James F. McDonald 04/29/2016

** 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.

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