FORM 4

obligations may continue. See Instruction 1(b).

Check this box if no longer subject to Section 16. Form 4 or Form 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
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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

GRISSOM DOUGLAS C						CHURCHILL DOWNS Inc [CHDN]									heck all	all applicable) Director		10% Owner	
(Last) 600 N. H	,	rst) (Middle)	ГЕ 400		ate of 31/20		liest Transaction (Month/Day/Year)								Officer (give title elow)	•	Other below)	(specify
(Street) LOUISV (City)			40222 Zip)		4. If	Line							ne) <mark>X</mark> F	ividual or Joint/Group Filing (Check Applicable Form filed by One Reporting Person Form filed by More than One Reporting Person					
	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned																		
1. Title of Security (Instr. 3) 2. Transacti Date (Month/Day)					Execution Date,					es Acquired (A) or Of (D) (Instr. 3, 4 a			5) Si Bi	Amount of ecurities eneficially wned Following eported	Fo (D)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
									Code	v	Amount	(A (C	() or ()	Price	Tr	ansaction(s) str. 3 and 4)			(11341.4)
Common	Stock ⁽¹⁾			12/31/2	2018				A		109.1457	(2)	A	\$0.00	000	992.3888 ⁽³⁾			
		Та	ble II								osed of, convertib				/ Own	ed			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	Conversion Date (Month/Day/Year) Execution Date, if any (Month/Day/Year) Execution Date, if any (Month/Day/Year)			ransaction of ode (Instr. Derivative		ative rities ired osed	6. Date Exercisable and Expiration Date (Month/Day/Year)			7. Title and Amount of Securities Underlying Derivative Security (Instr. : and 4) Amount or Number of Title Shares		ount	8. Price Derivati Security (Instr. 5	ve derivative Securities	у	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	

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 persons completion of service as a director.
- 2. The closing price of CHDN common stock on December 31, 2018 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 stock units granted in connection with a deferred compensation elections and dividends awarded for each unit.

Paula Chumbley, Attorney-in-Fact for Douglas C. Grissom

01/03/2019

** 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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