SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 8, 2000

CHURCHILL DOWNS INCORPORATED
(Exact name of registrant as specified in charter)

Kentucky	0-01469	61-0156015
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

700 Central Avenue, Louisville, Kentucky 40208
(Address of principal executive offices)

(502) 636-4400
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

ITEM 2. ACQUISITION OR DISPOSITION OF ASSETS.

On September 8, 2000, Churchill Downs Incorporated ("CDI"), a Kentucky corporation, entered into a merger transaction with Arlington International Racecourse pursuant to an Amended and Restated Agreement and Plan of Merger (the "Merger Agreement") dated June 23, 2000, as amended as of July 14, 2000, among CDI, Duchossois Industries, Inc. ("DII"), an Illinois corporation, A. Acquisition Corp., an Illinois corporation, A. Management Acquisition Corp., an Illinois corporation, T. Club Acquisition Corp., an Illinois corporation (A. Acquisition Corp., A. Management Acquisition Corp. and T. Club Acquisition Corp., each a direct or indirect wholly owned subsidiary of CDI, being collectively referred to as the "CDI Companies"), Arlington International Racecourse, Inc., an Illinois corporation, Arlington Management Services, Inc., an Illinois corporation, and Turf Club of Illinois, Inc., an Illinois corporation (Arlington International Racecourse, Inc., Arlington Management Services, Inc. and Turf Club of Illinois, Inc. being collectively referred to as the "Arlington Companies"). The transaction was completed through the merger of the CDI Companies with and into the Arlington Companies, with the Arlington Companies being the surviving corporations of the mergers (the "Mergers") and becoming wholly-owned subsidiaries of CDI. Prior to the consummation of the Mergers, each of the Arlington Companies was a wholly-owned subsidiary of DII. The Arlington Companies own and operate Arlington International Racecourse, a pari-mutuel thoroughbred horse racetrack in Illinois, and five off-track simulcast wagering facilities in Illinois that accept wagers throughout the year on races at Arlington International Racecourse and on races simulcast from other locations. The assets of these facilities consist of owned or leased real estate, improvements, fixtures, furniture, equipment and other personal property. CDI intends to continue to operate Arlington International Racecourse and the other assets of the Arlington Companies at the same locations and under the same names.

In the Mergers, DII received an aggregate of 3,150,000 shares of CDI's common stock, no par value ("CDI Common Stock"), and has the right to receive up to 1,250,000 additional shares of CDI Common Stock, as provided in the Merger Agreement. The purchase price was determined by CDI based upon its analysis of the financial performance and assets of the Arlington Companies.

At the closing of the Merger Agreement, CDI and DII entered into a stockholder's agreement. Pursuant to the stockholder's agreement, DII obtained certain governance rights in CDI, and became subject to certain voting and transfer restrictions on the CDI Common Stock it received in the Mergers. In addition, DII received the right initially to designate three members of the CDI board of directors, resulting in an increase from 12 to 15 members. Effective September 8, 2000, Richard L. Duchossis, Craig L. Duchossois and Robert L. Fealy were appointed to CDI's board of directors.

A copy of the press release announcing the completion of the transaction is attached as Exhibit 99 to this Current Report on Form 8-K.

ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

A. Financial Statements of Businesses Acquired.

To be filed by amendment on or about November 22, 2000.

B. Pro Forma Financial Information.

To be filed by amendment on or about November 22, 2000.

C. Exhibits

2.1 Amended and Restated Agreement and Plan of Merger dated as of June 23, 2000, as amended as of July 14, 2000, by and among Churchill Downs Incorporated, Duchossois Industries, Inc., A. Acquisition Corp., A. Management Acquisition Corp., T. Club Acquisition Corp., Arlington International Racecourse, Inc., Arlington Management Services, Inc., and Turf Club of Illinois, Inc., incorporated by reference to Annex A of the Proxy Statement for a Special Meeting of Shareholders of Churchill Downs Incorporated held September 8, 2000.

99 Press release issued on September 8, 2000 by Churchill Downs Incorporated.

SIGNATURES

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

CHURCHILL DOWNS INCORPORATED
(Registrant)

By: /S/ REBECCA C. REED

Rebecca C. Reed,
Senior Vice President

Date: September 21, 2000

EXHIBIT INDEX

Exhibit Number	Description of Exhibit	Page
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99	Press release issued on September 8, 2000 by Churchill Downs Incorporated.	6

Exhibit 99

Contact: Karl Schmitt
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CHURCHILL DOWNS INCORPORATED COMPLETES MERGER

WITH ARLINGTON INTERNATIONAL RACECOURSE

LOUISVILLE, Ky. (Sept. 8, 2000) -- Churchill Downs Incorporated (Nasdaq: CHDN) ("CDI ") and Duchossois Industries Inc. ("DII "), a privately held company, today announced that they have completed an agreement that merges three wholly owned subsidiaries of CDI with Arlington International Racecourse Inc., Arlington Management Services Inc. and Turf Club of Illinois Inc. -- all DII companies that own and operate the Chicago-area racetrack and five off-track betting and pari-mutuel operations in Illinois. Plans for the merger were initially announced in June 2000.

Under the terms of the agreement, CDI issued 3.15 million shares of its common stock to DII and could issue up to an additional 1.25 million shares of CDI stock through an earn-out provision.

CDI shareholders approved the issuance of up to 4.4 million shares of stock earlier today at a special meeting. With the closing of the merger transaction today and the issuance of shares to DII, CDI now has more than 13 million shares outstanding.

Richard L. Duchossois, chairman of DII, will serve as a CDI director and as a member of the board's executive committee and will continue as chairman of Arlington's operating board. Additionally, Craig J. Duchossois and Robert L. Fealy will join CDI's board of directors, which was expanded from 12 to 15 members. Scott Mordell will continue as Arlington's president and chief executive officer.

"We look forward to working with community leaders and horsemen in Illinois to strengthen the Thoroughbred industry in that state," said Thomas H. Meeker, CDI's president and chief executive officer. "Additionally, we heartily welcome Arlington's staff and management team to the CDI family, and we are very pleased that Richard Duchossois, Craig Duchossois and Robert Fealy will be joining our board of directors. Their leadership and expertise will be a tremendous asset to our Company as we continue to pursue our strategic initiatives."

"This day is historical for racing," said Richard L. Duchossois, chairman of DII. "We are combining two great companies into a strong leader within the Thoroughbred industry. The merger will benefit both CDI and Arlington, and, more important, it will strengthen our industry.

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Churchill Downs and Arlington are premier operations that together can create opportunities that will fortify racing both in Illinois and North America as well as benefit the horsemen and fans who participate in our sport."

Churchill Downs Incorporated - headquartered in Louisville, Ky. - is one of the world's leading horse racing companies. Its flagship operation, Churchill Downs, is home of the Kentucky Derby and will host the race's 127th running on May 5, 2001. The Company owns additional racetracks in Kentucky, California, Florida and Illinois and has interests in a pari-mutuel operation in Indiana as well as various racing services companies. CDI trades on the Nasdaq National Market under the symbol CHDN and can be found on the Internet at www.kentuckyderby.com.

THIS NEWS RELEASE CONTAINS FORWARD-LOOKING STATEMENTS MADE PURSUANT TO THE "SAFE HARBOR" PROVISIONS OF THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. THE READER IS CAUTIONED THAT SUCH FORWARD-LOOKING STATEMENTS INVOLVE RISKS AND UNCERTAINTIES THAT COULD CAUSE OUR ACTUAL OPERATING RESULTS AND FINANCIAL CONDITION TO DIFFER MATERIALLY. FORWARD-LOOKING STATEMENTS ARE TYPICALLY IDENTIFIED BY THE USE OF TERMS SUCH AS "MAY," "WILL," "EXPECT," "ANTICIPATE," "ESTIMATE," AND SIMILAR WORDS, ALTHOUGH SOME FORWARD-LOOKING STATEMENTS ARE EXPRESSED DIFFERENTLY. ALTHOUGH WE BELIEVE THAT THE EXPECTATIONS REFLECTED IN SUCH FORWARD-LOOKING STATEMENTS ARE REASONABLE, WE CAN GIVE NO ASSURANCE THAT SUCH EXPECTATIONS WILL PROVE TO BE CORRECT. IMPORTANT FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM OUR EXPECTATIONS INCLUDE: THE FINANCIAL PERFORMANCE OF ARLINGTON INTERNATIONAL RACECOURSE; LITIGATION SURROUNDING THE ROSEMONT, ILL., RIVERBOAT CASINO; MARKET REACTION TO OUR MERGER AGREEMENT WITH ARLINGTON; CHANGES IN ILLINOIS LAW THAT IMPACT REVENUES OF THE RACING OPERATIONS IN ILLINOIS; THE IMPACT OF GAMING COMPETITION (INCLUDING LOTTERIES AND RIVERBOAT, CRUISE SHIP AND LAND-BASED CASINOS) AND OTHER SPORTS AND ENTERTAINMENT OPTIONS IN THOSE MARKETS IN WHICH WE OPERATE; A SUBSTANTIAL CHANGE IN LAW OR REGULATIONS AFFECTING OUR PARI-MUTUEL ACTIVITIES; A SUBSTANTIAL CHANGE IN ALLOCATION OF LIVE RACING DAYS; A DECREASE IN RIVERBOAT ADMISSIONS REVENUE FROM OUR INDIANA OPERATIONS; THE IMPACT OF AN ADDITIONAL RACETRACK NEAR OUR INDIANA OPERATIONS; OUR CONTINUED ABILITY TO EFFECTIVELY COMPETE FOR THE COUNTRY'S TOP HORSES AND TRAINERS NECESSARY TO FIELD HIGH-QUALITY HORSE RACING; OUR CONTINUED ABILITY TO GROW OUR SHARE OF THE INTERSTATE SIMULCAST MARKET; THE IMPACT OF INTEREST RATE FLUCTUATIONS; OUR ABILITY TO EXECUTE OUR ACQUISITION STRATEGY AND TO COMPLETE OR SUCCESSFULLY OPERATE PLANNED EXPANSION PROJECTS; OUR ABILITY TO ADEQUATELY INTEGRATE ACQUIRED BUSINESSES; THE LOSS OF OUR TOTALISATOR COMPANIES OR THEIR INABILITY TO KEEP THEIR TECHNOLOGY CURRENT; OUR ACCOUNTABILITY FOR ENVIRONMENTAL CONTAMINATION; THE LOSS OF KEY PERSONNEL AND THE VOLATILITY OF OUR STOCK PRICE.