FORM 4

obligations may continue. See Instruction 1(b).

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Check this box if no longer subject to Section 16. Form 4 or Form 5	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP
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OMB APPROVAL OMB Number: Estimated average burden hours per response: 0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person*     Carstanjen William C					2. Issuer Name and Ticker or Trading Symbol CHURCHILL DOWNS INC [ CHDN ]										tionship of Reporting all applicable) Director Officer (give title		10% (	ssuer Owner (specify
(Last) (First) (Middle) 600 N. HURSTBOURNE PKWY SUITE 400				3. Date of Earliest Transaction (Month/Day/Year) 12/18/2012										Х	belov	v)	below	)
ILLE K			4. If	4. If Amendment, Date of Original Filed (Month/Day/Year)									6. Individual or Joint/Group Filing (Check Applicable Line)  X 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																		
Date					ur) E	Execution Date, if any								Securities Beneficially Owned Following		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		Transaction(s) (Instr. 3 and 4)			(mour 4)
Common Stock 12/18				/2012				S		703		D	\$64.44		4 74,701		D	
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)																		
	3. Transaction Date (Month/Day/Year)	Execution if any	Date, Trans Code			of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiratio (Month/D	e ar)	Amount of Securities Underlying Derivative Security (Instr. and 4)		ount	Deriv Secu	vative urity tr. 5)	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
	(FIURSTBOU	(First)  IURSTBOURNE PKWY  000  TILLE KY  (State)  Tab  Security (Instr. 3)  Stock  Tab  Conversion or Exercise Price of Derivative (Month/Day/Year)	(First) (Middle)  IURSTBOURNE PKWY  000  TILLE KY 40222  (State) (Zip)  Table I - Nor  Security (Instr. 3)  Stock  Table II - I  (  2. Conversion or Exercise Price of Derivative Price of Derivative (Month/Day/Year) (Month/Day/Par)	(First) (Middle)  IURSTBOURNE PKWY  00  TLLE KY 40222  (State) (Zip)  Table I - Non-Deriv  Security (Instr. 3)  2. Transaction Date (Month/Logy)  Conversion or Exercise Price of Derivative (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)	(First) (Middle)  3. D 12/  12/  12/  12/  12/  12/  12/  12/	(First) (Middle)  3. Date of 12/18/2  (State) (Zip)  Table I - Non-Derivative Security (Instr. 3)  Stock  12/18/2012  Table II - Derivative Security (e.g., puts, calls (Month/Day/Year) (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  (Month/Day/Year)  4. Transaction Code (Instr. 8)	(First) (Middle)  3. Date of Earlies 12/18/2012  4. If Amendment,  Table I - Non-Derivative Securities (Month/Day/Year)  Table II - Derivative Securities (e.g., puts, calls, warr:  2. Table II - Derivative Securities (e.g., puts, calls, warr:  3. Date of Earlies 12/18/2012  4. If Amendment,  Table II - Derivative Securities (e.g., puts, calls, warr:  2. Table III - Derivative Securities (e.g., puts, calls, warr:  3. Transaction Date (e.g., puts, calls, warr:  3. Date of Earlies 12/18/2012  4. If Amendment,  Security (Instr. 3)  3. Transaction Date (e.g., puts, calls, warr:  3. Date of Earlies 12/18/2012	(First) (Middle)  (IURSTBOURNE PKWY  (O0  Table I - Non-Derivative Securities Accurity (Instr. 3)  (Security (Instr. 3)  2. Transaction Date (Month/Day/Year)  Stock  Table II - Derivative Securities Acquired (e.g., puts, calls, warrants, calls (Month/Day/Year)  2. Conversion or Exercise Price of Derivative Security  (Month/Day/Year)  3. Date of Earliest Transatize (A. If Amendment, Date of Execution Date, if any (Month/Day/Year)  2. Transaction Date (e.g., puts, calls, warrants, calls, warrants, calls, warrants, calls, warrants, calls, calls, warrants, calls, cal	(First) (Middle)  (IURSTBOURNE PKWY)  (IIICH Amendment, Date of Original  (IURSTBOURNE PKWY)  (IURSTBOURNE PKWY)  (IIICH Amendment, Date of Original  (IIICH Amendment, Date o	(First) (Middle)  (IURSTBOURNE PKWY  00  TILLE KY 40222  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Dissecurity (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  Table II - Derivative Securities Acquired, Dispection Date, if any (Month/Day/Year)  Table II - Derivative Securities Acquired, Dispection Date, if any (Month/Day/Year)  (Month/Day/Year)  3. Date of Earliest Transaction (Month/Day/Year)  2. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Transaction Code (Instr. 8)  Table II - Derivative Securities Acquired, Dispectivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date	(First) (Middle)  (IURSTBOURNE PKWY  (O0  Table I - Non-Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertible Security  Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertible Security  Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertible Security  Table II - Derivative Securities Acquired, Disposed of (e.g., puts, calls, warrants, options, convertible Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  Date Expiration  Expiration  Date (Month/Day/Year)  Date Expiration  Date (Month/Day/Year)	(First) (Middle)  (IURSTBOURNE PKWY)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Execurity (Instr. 3)  2. Transaction Date (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  Table II - Derivative Securities Acquired, Disposed of (Ode (Instr. 8))  Table II - Derivative Securities Acquired, Disposed of (Ode (Instr. 8))  Table II - Derivative Securities Acquired, Disposed of (Ode (Instr. 8))  Table II - Derivative Securities Acquired, Disposed of (Ode (Instr. 8))  Table II - Derivative Securities Acquired, Disposed of, or Execution Date (e.g., puts, calls, warrants, options, convertible security (Month/Day/Year) (Month/Day/Year)  Date (Month/Day/Year) (Month/Day	(First) (Middle)  (URSTBOURNE PKWY)  (URSTBOURNE PKWY)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Benefice (Month/Day/Year)  (Month/Day/Year)  (Stock 12/18/2012 2A. Deemed Execution Date, if any (Month/Day/Year)  (Month/Day/Year)  (A) or (D)  Table II - Derivative Securities Acquired, Disposed of, or Benefice (e.g., puts, calls, warrants, options, convertible security (Instr. 3)  (A) or (D)  (Month/Day/Year)  (A) or (D)  (Month/Day/Year)  (Month/Day/Year)	Conversion of Exercise of Derivative Securities Acquired, Disposed of, or Beneficial (e.g., puts, calls, warrants, options, convertible securities)   Conversion of Exercise of Derivative Security (Month/Day/Year)	(First) (Middle)  (IURSTBOURNE PKWY)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially of Code (Instr. 3)  2. Transaction (Month/Day/Year) (Month/Day/Year)  (Month/Day/Year)  (Stock 12/18/2012 S 703 D \$64.44  Table II - Derivative Securities Acquired, Disposed of, or Beneficially of Code (Instr. 3)  Table II - Derivative Securities Acquired, Disposed of (D) (Instr. 3, 4 and 5)  (Month/Day/Year)  (Mon	Security (Instr. 3)   2. Transaction   Date (Month/Day/Year)   Date (Month/D	Conversion of Security (Instr. 3)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   A Deemed (e.g., puts, calls, warrants, options, convertible securities)   Stock   12/18/2012   S   St	Conversion   Con

**Explanation of Responses:** 

/s/ William C. Carstanjen

12/18/2012

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.