

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**Amendment No. 1 to
Schedule TO**
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
Of the Securities Exchange Act of 1934

Churchill Downs Incorporated
(Name of Subject Company (Issuer) and Filing Person (Offeror))

Common Stock, no par value
(Title of Class of Securities)

171484108
(CUSIP Number of Class of Securities)

Marcia A. Dall
Churchill Downs Incorporated
600 North Hurstbourne Parkway
Suite 400
Louisville, Kentucky 40222
(502) 636-4400
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

with a copy to:
Steven B. Stokdyk, Esq.
Latham & Watkins LLP
10250 Constellation Boulevard, Suite 1100
Los Angeles, California 90067
(424) 653-5500
(Name, address and telephone number of person authorized to receive notices and
communications on behalf of the filing persons)

CALCULATION OF FILING FEE

Transaction Valuation*	Amount of Filing Fee**
\$500,000,000	\$62,250

* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to \$500,000,000 in value of shares of the Common Stock, par value \$0.01 per share, of Churchill Downs Incorporated.

** The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$124.50 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$62,250
Form or Registration No.: Schedule TO

Filing Party: Churchill Downs Incorporated
Date Filed: January 10, 2018

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- third-party tender offer subject to Rule 14d-1.
- issuer tender offer subject to Rule 13e-4.
- going-private transaction subject to Rule 13e-3.
- amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

This Amendment No. 1 (“Amendment No. 1”) amends the Tender Offer Statement on Schedule TO, originally filed by Churchill Downs Incorporated, a Kentucky corporation (“Churchill” or the “Company”), with the Securities and Exchange Commission on January 10, 2018 (as amended, the “Schedule TO”). The Schedule TO was filed pursuant to Rule 13e-4 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), in connection with the Company’s offer to purchase for cash up to an aggregate purchase price of \$500,000,000 of shares of its common stock, no par value per share (the “Shares”), at a per Share price not greater than \$265.00 and not less than \$230.00, net to the tendering stockholder in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions described in the Offer to Purchase, dated January 10, 2018 (the “Offer to Purchase”), a copy of which was filed as Exhibit (a)(1)(A) to the Schedule TO, and in the related Letter of Transmittal, a copy of which was filed as Exhibit (a)(1)(B) to the Schedule TO (which together, as they may be amended or supplemented from time to time, constitute the “Offer”).

Only those items amended are reported in this Amendment No. 1. Except as specifically provided herein, the information contained in the Schedule TO, the Offer to Purchase and the Letter of Transmittal remains unchanged, and this Amendment No. 1 does not modify any of the other information previously reported on Schedule TO or in the Offer to Purchase or the Letter of Transmittal. You should read Amendment No. 1 together with the Schedule TO, the Offer to Purchase and the Letter of Transmittal.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following:

On January 25, 2018, the Company sent a memorandum via e-mail to its employees regarding the tender of their Shares. A copy of the memorandum is filed as Exhibit (a)(5)(B) to the Schedule TO and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(B) Memorandum to employees regarding the tender of their Shares.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CHURCHILL DOWNS INCORPORATED

By: /s/ Marcia A. Dall

Name: Marcia A. Dall

Title: Executive Vice President and Chief Financial Officer

Date: January 25, 2018

EXHIBIT INDEX

Exhibit Number	Description
(a)(1)(A)	Offer to Purchase, dated January 10, 2018.*
(a)(1)(B)	Letter of Transmittal (including IRS Form W-9).*
(a)(1)(C)	Notice of Guaranteed Delivery.*
(a)(1)(D)	Letter to Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(E)	Letter to Clients for use by Brokers, Dealers, Banks, Trust Companies and Other Nominees.*
(a)(1)(F)	Form of Summary Advertisement.*
(a)(5)(A)	Press Release issued by the Company on January 10, 2018.*
(a)(5)(B)	Memorandum to employees regarding the tender of their Shares.
(d)(1)	Churchill Downs Incorporated Amended and Restated Supplemental Benefit Plan dated December 1, 1998 (filed as Exhibit 10(a) to the Annual Report on Form 10-K for the fiscal year ended December 31, 1998 filed by the Company on March 31, 1999).
(d)(2)	Churchill Downs Incorporated 2003 Stock Option Plan (filed as Exhibit 4(e) to the Registration Statement on Form S-8 filed by the Company on June 20, 2003).
(d)(3)	Fourth Amended and Restated Churchill Downs Incorporated 1997 Stock Option Plan (filed as Exhibit 10(a) to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2002 filed by the Company on August 14, 2002).
(d)(4)	Churchill Downs Incorporated Amended and Restated Deferred Compensation Plan for Employees and Directors (filed as Exhibit 10(a) to the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2001 filed by the Company on August 14, 2001).
(d)(5)	Form of Stockholder's Agreement, dated September 8, 2000 among Churchill Downs Incorporated and Duchossois Industries, Inc. (filed as Annex C of the Schedule 14A filed by the Company on April 27, 2000).
(d)(6)	Form of Restricted Stock Agreement (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K filed by the Company on November 30, 2004).
(d)(7)	2005 Churchill Downs Incorporated Deferred Compensation Plan, as amended (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on June 21, 2005).
(d)(8)	2006 Amendment to 2005 Churchill Downs Incorporated Deferred Compensation Plan (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on June 8, 2006).
(d)(9)	Churchill Downs Incorporated 2007 Omnibus Stock Incentive Plan (filed as Exhibit A to the Schedule 14A filed by the Company on April 30, 2007).
(d)(10)	Amendment to Churchill Downs Incorporated 2005 Deferred Compensation Plan Adopted June 28, 2007 (filed as Exhibit 10(b) to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2007 filed by the Company on August 7, 2007).
(d)(11)	Amended and Restated Terms and Conditions of Performance Stock Awards Issued Pursuant to the Churchill Downs Incorporated 2007 Omnibus Stock Incentive Plan (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on December 19, 2008).
(d)(12)	First Amendment to the Churchill Downs Incorporated Amended and Restated Incentive Compensation Plan (1997), effective November 14, 2008 (filed as Exhibit 10(vv) to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed by the Company on March 4, 2009).
(d)(13)	2005 Churchill Downs Incorporated Deferred Compensation Plan (As Amended as of December 1, 2008) (filed as Exhibit 10(ww) to the Annual Report on Form 10-K for the fiscal year ended December 31, 2008 filed by the Company on March 4, 2009).
(d)(14)	Form of Churchill Downs Incorporated Restricted Stock Agreement (filed as Exhibit 10(ll) to the Annual Report on Form 10-K for the fiscal year ended December 31, 2011 filed by the Company on March 12, 2012).
(d)(15)	Churchill Downs Incorporated Executive Annual Incentive Plan (filed as Exhibit A to the Schedule 14A filed by the Company on May 3, 2012).
(d)(16)	Amendment to the Churchill Downs Incorporated 2007 Omnibus Stock Incentive Plan (filed as Exhibit B of the Schedule 14A filed by the Company on May 3, 2012).
(d)(17)	Form of Churchill Downs Incorporated Restricted Stock Unit Agreement (filed as Exhibit 10.1A to

the Current Report on Form 8-K filed by the Company on September 28, 2015).

- (d)(18) Form of Churchill Downs Incorporated Performance Share Unit Agreement (filed as Exhibit 10.1B to the Current Report on Form 8-K filed by the Company on September 28, 2015).
- (d)(19) Stock Repurchase Agreement, dated November 19, 2015, between Churchill Downs Incorporated and the Duchossois Group, Inc. (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on November 19, 2015).
- (d)(20) First Amendment to Stockholder's Agreement, dated November 19, 2015 between Churchill Downs Incorporated and The Duchossois Group, Inc. (filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on November 19, 2015).
- (d)(21) Form of Churchill Downs Incorporated Non-Employee Director Restricted Share Units Agreement (filed as Exhibit 10(a) to the Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2016 filed by the Company on August 3, 2016).
- (d)(22) Churchill Downs Incorporated 2016 Omnibus Stock Incentive Plan (filed as Exhibit 10.1 to Current Report on Form 8-K filed by the Company on April 29, 2016).
- (d)(23) First Amended and Restated Churchill Downs Incorporated 2000 Employee Stock Purchase Plan (filed as Exhibit B to the Schedule 14A filed by the Company on March 29, 2016).
- (d)(24) Stock Repurchase Agreement, dated June 9, 2017, between Churchill Downs Incorporated and CDI Holdings, LLC (filed as Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on June 12, 2017).
- (d)(25) Amended and Restated Stockholders Agreement, dated June 9, 2017, between Churchill Downs Incorporated and CDI Holdings, LLC (filed as Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on June 12, 2017).

*Previously filed with the Schedule TO filed January 10, 2018.



MEMORANDUM

TO: All Employees
 FROM: Carter Vance
 VP, Associate General Counsel
 DATE: January 25, 2018
 RE: Modified "Dutch Auction" Tender Offer Information

All,

As you may have heard, we announced on January 10, 2018, that Churchill Downs has commenced a cash tender offer to purchase up to \$500,000,000 of shares of its common stock.

The cash tender offer process allows a shareholder who wants to sell their CHDN common stock to the Company to select:

- the price, within a price range of \$230 per share to \$265 per share; and
- the number of shares the shareholder is willing to sell at that price.

If you currently own shares of the Company, you should have received tender offer documents from our transfer agent American Stock Transfer & Trust Company ("AST") and/or your broker (depending on where the shares are held) which include detailed instructions and the forms that you need to submit if you decide to tender your shares in the tender offer.

Please note that even though the trading window remains closed for designated employees, all employees may participate in the tender offer by following the instructions outlined in the tender offer documents. If you do not want to tender shares in the tender offer, you do not need to take any action.

Any shares that do not vest before the deadline to tender are not available to tender. If you own shares of the Company or have shares of the Company vesting before the deadline to tender, but have not received tender offer materials, you should contact AST and/or your broker to request tender offer materials or you can obtain copies on the SEC's website at the link [here](#).

All managed shares and some employee stock purchase plan shares held with AST are considered "book entry" shares. If the shares are "book entry" shares, you simply need to fill in the number of your managed shares or employee stock purchase plan shares held by AST that you want to sell to the Company in the column labeled "Book Entry Shares Tendered" on the Letter of Transmittal. If your employee stock purchase plan shares are held in stock certificates and you want to tender those shares, you must provide, in the designated column, the certificate number, the total number of shares on the stock certificate and the number of shares that you want to tender for that stock certificate. In this circumstance, you must also send in the stock certificate for any shares you want to tender with your completed Letter of Transmittal.

The tender offer expires at 11:59 p.m. EST on February 7, 2018, unless extended by the Company; however, your broker may set an earlier deadline to tender shares. You must deliver a copy of the completed Letter of Transmittal to AST at the address provided in the Letter of Transmittal. **Please note that we have been advised by AST that the Letter of Transmittal document for managed shares or employee stock purchase plan shares held with AST (including any managed shares that vest in January 2018) that you want to sell to the Company must be received by AST no later than 5:00 p.m. EST on February 2, 2018.**

The Company makes no recommendation to you as to whether you should tender your shares or the price that you might tender your shares in the tender offer. You must make your own decision and prior to making any decision with respect to the tender offer, you should carefully read the information in the tender offer documents.

If you have any questions, please contact Carter Vance at (502) 635-4638.

The discussion of the tender offer contained in this email is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares. The tender offer is made only pursuant to the offer to purchase, the letter of transmittal, and other related materials mailed or otherwise delivered to shareholders. Shareholders should read those materials and the documents incorporated therein by reference carefully because they will contain important information, including the terms and conditions of the tender offer. The Company has filed a tender offer statement on Schedule TO with the Securities and Exchange Commission ("SEC"). The tender offer statement, offer to purchase, letter of transmittal and other related materials, are available to shareholders at no charge on the SEC's website at <https://www.sec.gov/Archives/edgar/data/20212/000119312518007791/0001193125-18-007791-index.htm>. Shareholders are urged to read those materials carefully prior to making any decisions with respect to the tender offer.