
**UNITED STATES
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): June 17, 2009



Kentucky
(State of incorporation)

001-33998
(Commission file number)

61-0156015
(IRS Employer Identification No.)

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

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

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (18 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure.

Churchill Downs Incorporated (the "Company") will hold its 2009 Annual Meeting of Shareholders on Thursday, June 18, 2009 (the "Annual Meeting"). A copy of the presentation that will be given by the Company's Chief Executive Officer at the Annual Meeting is attached hereto as Exhibit 99.1 and is incorporated by reference into this Item 7.01 of this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K, including the exhibit relating hereto, is furnished pursuant to Item 7.01 and shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibit is furnished with this Current Report on Form 8-K:

<u>Exhibit No.</u>	<u>Description</u>
99.1	2009 Annual Meeting of Shareholders Presentation

SIGNATURE

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

Date: June 17, 2009

By: /s/ William C. Carstanjen.
Name: William C. Carstanjen
Title: Chief Operating Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	2009 Annual Meeting of Shareholders Presentation

Churchill Downs Incorporated Building a Growth-Based Company

Annual Shareholders Meeting

Bob Evans, President & CEO

June 18, 2009

Louisville, Kentucky

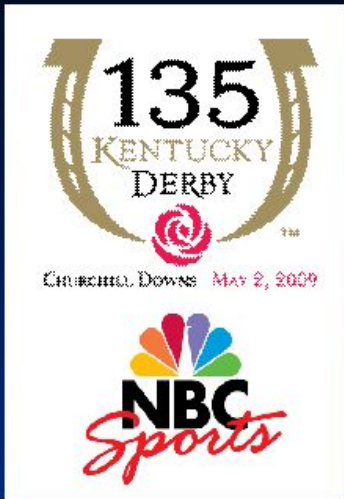
Forward-Looking Statements

In addition to historical facts or statements of current conditions, this presentation contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that include projections, expectations or beliefs about future events or results, or otherwise are not statements of historical fact. The actual performance of the Company may differ materially from what is projected in such forward-looking statements.

Investors should refer to statements included in reports filed by the Company with the Securities and Exchange Commission for discussion of additional information concerning factors that could cause our actual results of operation to differ materially from the forward-looking statements made in this presentation.

The information being provided today is as of this date only, and Churchill Downs Incorporated expressly disclaims any obligation to release publicly any updates or revisions to these forward-looking statements to reflect any changes in expectations.

The Kentucky Derby: Expanding The Reach Of Our Most Treasured Asset



TV ratings up 11% in 2009
 16.3 million Derby viewers;
 Most in 20 years



First Sports Illustrated cover since Smarty Jones in 2004. Before that, Sunny's Halo in 1983



New line of licensed, upscale merchandise

Expanded Network Coverage	2007	2008	2009
Access Hollywood @ The Derby		30 min.	60 min.
Red Carpet	30 min.	30 min.	30 min.
Pre-Race	30 min.	45 min.	30 min.
Race	60 min.	60 min.	60 min.
Total	2 hours	2 hrs. 45 min.	3 hours



Undated logo will support year-round introduction of "Derby Lifestyle" branded merchandise

The Kentucky Oaks: The Fourth Race in the Triple Crown?



Presenting the Kentucky Oaks as much more than just the “*day before the Derby*”

Focus on women and their interests



Generated \$100,000 charitable contribution to the Komen Foundation and \$30,000 for Kentucky First Lady Jane Beshear's “Horses & Hope” breast cancer awareness initiative



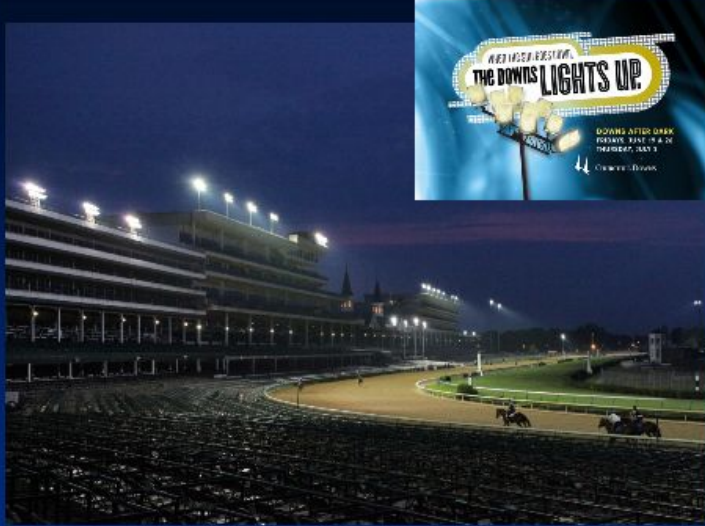
Same number of viewers as previously with ESPN, but better viewer demographics to create future growth in racing:

- Median age dropped from 58.1 to 49.1
- Teens increased from 1% to 10% of audience
- Female viewers increased from 21% to 49% of audience



Undated logo provides new year-round licensing opportunities

The Innovation Leader in Growing Thoroughbred Racing



A Historical First: Night Racing at Churchill Downs



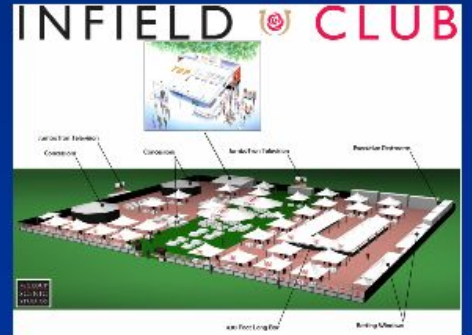
First Track Accredited by NTRA Safety Alliance



Arlington's Terrace Café



Returns to Churchill Downs in 2010 for Record 7th Time



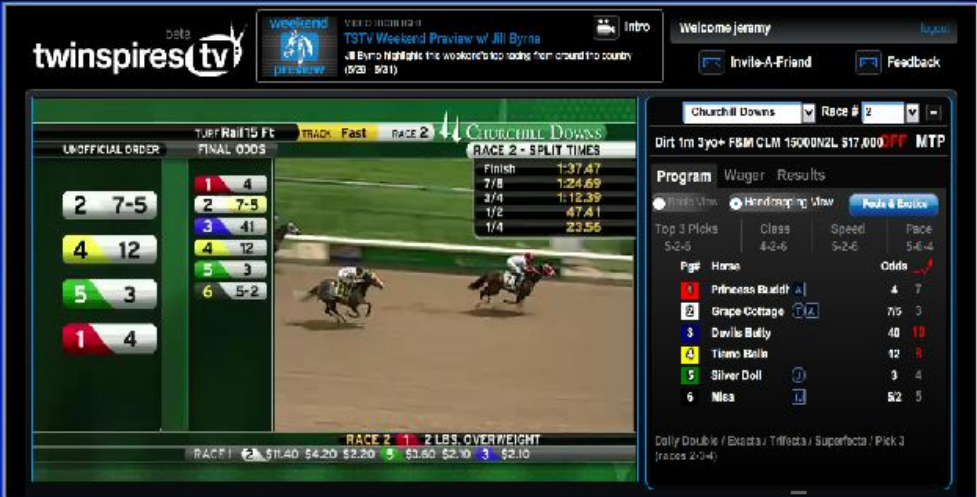
A New Twist on a Derby Tradition

Using Technology to Grow Thoroughbred Racing



a churchill downs company

Technology innovation
leader in Internet wagering



First Internet Protocol TV Network Devoted to Thoroughbred Racing
First High-Definition 16:9 aspect ratio signal sent to simulcast outlets

Growth in Online Properties	2008	2009	% Change
KentuckyDerbyParty.com Partygoers	33,500	46,500	+39%
KY Derby and KY Oaks Websites			
- Unique Visitors	1.8 mil.	2.2 mil.	+21%
- Pageviews	13.6 mil.	16.6 mil.	+22%
KY Derby Race Replay on YouTube	0.2 mil.	1.2 mil.	5-times



Twinspires.com Headquarters
Mountain View, CA

Growing our Gaming Business



Fair Grounds Slots
Opened November 2008



Calder Casino
Opens January/February 2010



Growing Our Sports & Entertainment Offerings



The Rolling Stones at Churchill Downs



JazzFest Hosted at Fair Grounds



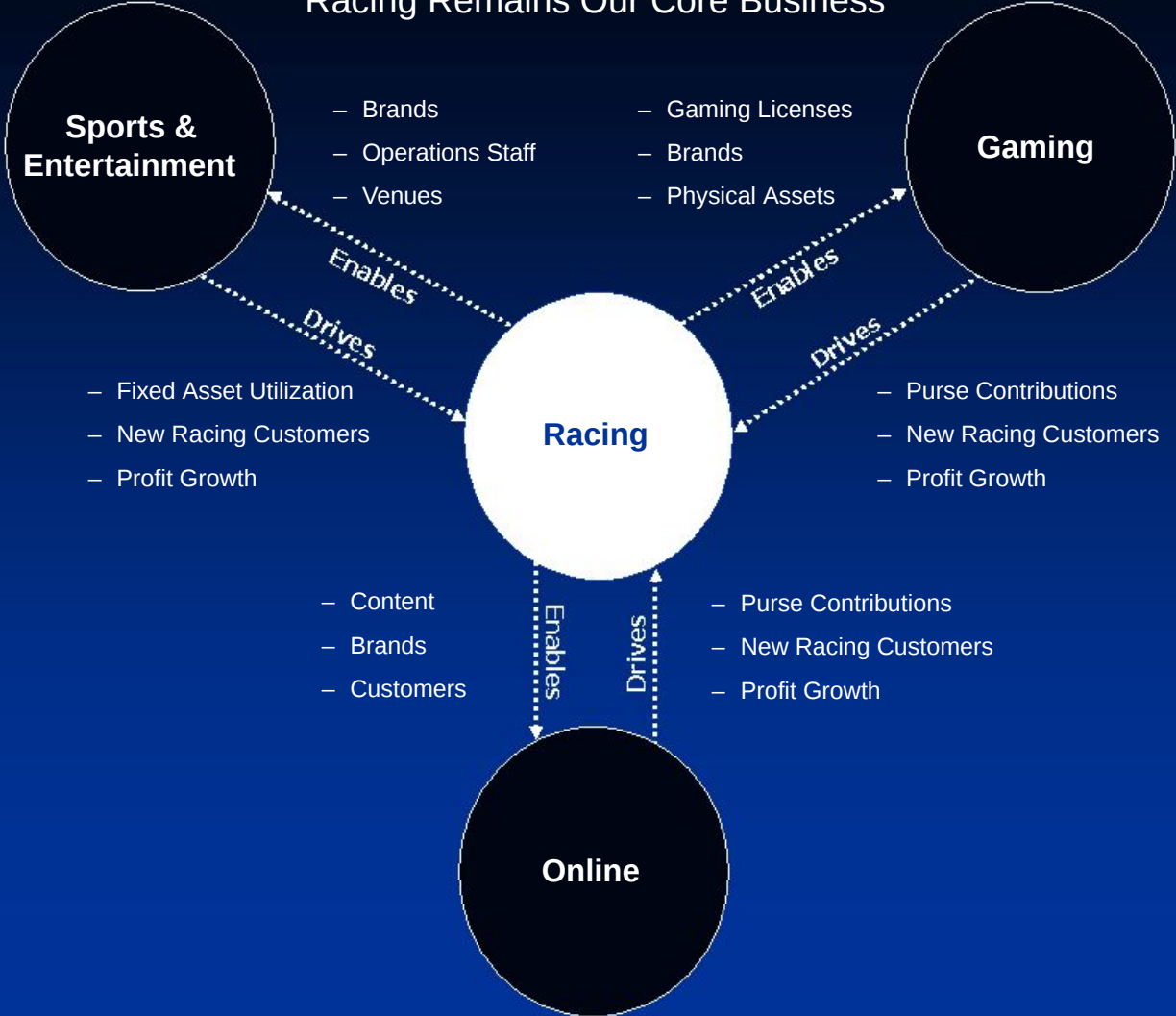
The Police at Churchill Downs



A Changing Company

	2004	2005	2006	2007	2008	2009
Race Tracks (At End of Year)	Arlington Calder Churchill Ellis Fair Grounds Hollywood Hoosier	Arlington Calder Churchill Ellis Fair Grounds Hoosier	Arlington Calder Churchill Fair Grounds Hoosier	Arlington Calder Churchill Fair Grounds	Arlington Calder Churchill Fair Grounds	Arlington Calder Churchill Fair Grounds
Oaks & Derby – Attendance – Handle – % of Industry Handle	238,499 \$174 mil. 1.2%	266,678 \$187 mil. 1.3%	265,601 \$208 mil. 1.4%	256,710 \$202 mil. 1.4%	257,816 \$196 mil. 1.4%	258,430 \$186 mil. 1.5% (est.)
Gaming – Number of Video Poker and Slot Machines	758	404 (Hurricane Katrina Effect)	701	863	1,340	2,798 (Effective With Early 2010 Calder Opening)
Online – Twinspires.com Handle	\$0 mil.	\$0 mil.	\$0 mil.	\$87 mil. (Approx. 6 months)	\$234 mil.	Up 26% thru May 2009
Sports & Entertainment	JazzFest Host	JazzFest Host	JazzFest Host The Rolling Stones at Churchill	JazzFest Host The Police at Churchill	JazzFest Host	JazzFest Host

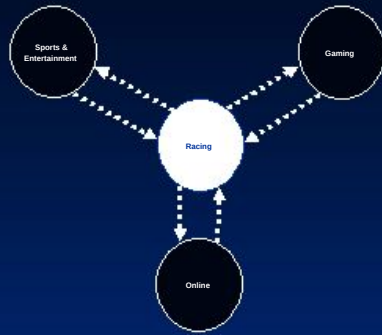
Racing Remains Our Core Business



Growth Drivers: 2009 and 2010

	2009	2010
Racing	<ul style="list-style-type: none"> - Industry handle off 9% so far after 7% decline in 2008 - We're doing better than the industry, but that's a small victory - Tracks without slot-supported purses struggling to attract horses to fill races - Tracks distributed on TVG and YouBet 	<ul style="list-style-type: none"> - Handle recovery depends on employment growth, economic recovery and racing customer growth - Fair Grounds and Calder purses should improve with slots at those tracks - Churchill and Arlington will struggle without slots
Gaming	<ul style="list-style-type: none"> - First full year of Fair Ground slots 	<ul style="list-style-type: none"> - Calder slot facility opens in early 2010
Online ADW: Advance Deposit Wagering	<ul style="list-style-type: none"> - Full content availability - Industry ADW handle growing 13% - Twinspires.com gaining share in ADW market with innovation, convenience, lower cost-to-play and BRIS data 	<ul style="list-style-type: none"> - Further channel switching to ADW expected - Opportunity may exist to expand into Internet gaming beyond pari-mutuel wagering
Sports & Entertainment	<ul style="list-style-type: none"> - Group formed under Steve Sexton's leadership 	<ul style="list-style-type: none"> - To Be Announced

Building the Foundation for Growth



Reality-Based Strategy

Strong Balance Sheet

- Currently no debt
- Backstopped by valuable real estate assets



People



- The best team in racing
- Building new competencies:
- Gaming (at Fair Grounds, Calder and in Louisville)
 - Online (in Mountain View, CA, and in Lexington)
 - Sports & Entertainment (in Louisville)

Careful Management of Costs



Generating Competitive Returns For Our Investors

	2004	2005	2006	2007	2008	2009 (Thru June 12th)
Annual Performance Rank: Annual Share Price Increase						
Top	Russell 2000 +28.3%	Russell 2000 +10.5%	Russell 2000 +14.7%	CDI +23.9%	CDI -12.7%	CDI -17.2%
Middle	S&P 500 +17.1%	S&P 500 +6.8%	S&P 500 +8.6%	S&P 500 +12.7%	S&P 500 -17.4%	Russell 2000 -30.4%
Bottom	CDI +6.5%	CDI +4.1	CDI +1.3%	Russell 2000 +9.4%	Russell 2000 -18.5%	S&P 500 -30.8%
Cumulative Performance Rank: 2003 Index = 100						
Russell 2000	128	142	163	178	145	101
CHDN	107	111	112	139	121	100
S&P 500	117	125	136	153	126	87

S&P 500 Index- 500 large-cap U.S. companies (Symbol: ^GSPC).
Median market cap: \$13.1 billion

Russell 2000 Index - 2,000 small-cap U.S. companies (Symbol:
^RUT). Includes Churchill Downs Inc. Median market cap: \$325
million

CDI – Churchill Downs Inc. Common Stock as traded on NASDAQ
(Symbol: CHDN). Market cap as of June 12th, 2009: \$524 million

Chart utilizes average daily adjusted closing prices for each year
from 2003 through June 12, 2009; Excludes dividends. Source:
Yahoo! Finance

Questions?

