

SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-A/A

Amendment No. 1

FOR REGISTRATION OF CERTAIN CLASSES OF SECURITIES  
PURSUANT TO SECTION 12(b) or (g)  
OF THE SECURITIES EXCHANGE ACT OF 1934

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

Kentucky  
(State or other  
jurisdiction of  
incorporation)

61-0156015  
(IRS Employer  
Identification No.)

700 CENTRAL AVENUE, LOUISVILLE, KENTUCKY 40208  
(Address of principal executive offices)

Securities to be registered pursuant  
to Section 12(b) of the Act:

Title of Each Class to be so registered	Name of each exchange on which each class is to be registered
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None

If this form relates to the registration of a class of securities  
pursuant to Section 12(b) of the Exchange Act and is effective  
pursuant to General Instruction A.(c), check the following box. [ ]

If this form relates to the registration of a class of securities  
pursuant to Section 12(g) of the Exchange Act and is effective  
pursuant to General Instruction A.(d), check the following box. [X]

Securities Act registration statement file number to which this  
form relates: \_\_\_\_\_  
(if applicable)

Securities to be registered pursuant  
to Section 12(g) of the Act:

SERIES 1998 PREFERRED STOCK PURCHASE RIGHTS  
(Title of Class)

## ITEM 1. Description of Registrant's Securities to be Registered.

On March 19, 1998, the Board of Directors of Churchill Downs Incorporated, a Kentucky corporation (the "Company"), declared a dividend distribution of one right (a "Right") for each outstanding share of the Company's common stock to stockholders of record at the close of business on March 30, 1998. See the Company's Form 8-A, dated March 19, 1998 for a complete description of the rights agreement (the "Rights Agreement") between the Company and Fifth Third Bank (successor to Bank of Louisville), as Rights Agent.

On June 23, 2000, the Company, three newly-formed and wholly-owned direct or indirect acquisition subsidiaries of the Company (the "Acquisition Subsidiaries"), Arlington International Racecourse, Inc., an Illinois corporation ("Arlington"), Arlington Management Services, Inc., an Illinois corporation ("Arlington Management"), Turf Club of Illinois, Inc., an Illinois corporation ("Turf Club"), and Duchossois Industries, Inc., an Illinois corporation ("Duchossois"), entered into an Agreement and Plan of Merger (the "Merger Agreement"). Subject to the terms and conditions of the Merger Agreement, one of the Acquisition Subsidiaries will merge with and into Arlington; one of the Acquisition Subsidiaries will merge with and into Arlington Management; and one of the Acquisition Subsidiaries will merge with and into Turf Club (collectively, the "Mergers"), and each of Arlington, Arlington Management and Turf Club will become a wholly-owned subsidiary of the Company. In the Mergers, Duchossois, the parent corporation of Arlington, Arlington Management and Turf Club, will receive an aggregate of 3,150,000 shares of the Company's common stock, plus up to an additional 1,250,000 shares of the Company's common stock on the terms and conditions described in the Merger Agreement. In connection with the Merger Agreement, certain directors of the Company entered into a Voting Agreement with Duchossois and Richard L. Duchossois (the "Voting Agreement") under which these directors agreed to vote certain shares of the Company held by them in favor of the issuance of shares of the Company under the Mergers.

In connection with the Merger Agreement, the Company has amended the terms of the Rights Agreement, so that Duchossois will only be considered an "Acquiring Person" (as defined in the Rights Agreement) when Duchossois, alone or together with its affiliates and associates, beneficially owns more than 31% of the Company's common stock then outstanding (after including the Company's common stock acquired, or subject to acquisition, by Duchossois pursuant to the Merger Agreement) plus the Company's common stock subject to the Voting Agreement. The amendment further provides that any shareholder of Duchossois will only become an "Acquiring Person" when Duchossois and its shareholders, alone or together with their affiliates and associates, beneficially own more than 31% of the Company's common stock then outstanding (after including the Company's common stock acquired, or subject to acquisition, by Duchossois pursuant to the Merger Agreement) plus the Company's common stock subject to the Voting Agreement. The amendment provides that the percentage applicable to the exclusion from the definition of "Acquiring Person" applicable to Duchossois and its shareholders shall be automatically reduced from time to time, but in no event to less than 15%, to that percentage of the then outstanding shares of the Company's common stock beneficially owned by Duchossois and its

shareholders, alone or together with their affiliates and associates, but only if such percentage is less than the percentage of the then outstanding shares of the Company's common stock beneficially owned by Duchossois and its shareholders as of the effective time of the Mergers.

In addition, the Rights Agreement has been amended, subject to the provisions described above, so that the execution, delivery, performance and approval of the Merger Agreement and the consummation of the Mergers will not cause any "Rights" (as defined in the Rights Agreement) to become exercisable, cause Duchossois or its shareholders or any affiliates or associates of Duchossois to become an "Acquiring Person" (as defined in the Rights Agreement, as amended) or give rise to a "Distribution Date" (as defined in the Rights Agreement).

This summary description of the amendment to the Rights Agreement does not purport to be complete and is qualified in its entirety by reference to Amendment No. 2 to Rights Agreement, incorporated by reference herein.

ITEM 2. Exhibits.

4.1 Amendment No. 2 to Rights Agreement dated as of June 23, 2000, between Churchill Downs Incorporated and Fifth Third Bank, as Rights Agent.

## SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned thereto duly authorized.

CHURCHILL DOWNS INCORPORATED

By: /S/ REBECCA C. REED  
Rebecca C. Reed, Senior Vice President

Date: June 30, 2000

## AMENDMENT NO. 2 TO RIGHTS AGREEMENT

Amendment No. 2 to Rights Agreements, dated as of June 23, 2000, by and between CHURCHILL DOWNS INCORPORATED, a Kentucky corporation (the "Company"), and FIFTH THIRD BANK, as Rights Agent (the "Rights Agent").

WHEREAS, the Board of Directors of the Company has authorized the execution and delivery by the Company of an Agreement and Plan of Merger dated as of June 23, 2000 by and among the Company, A. Acquisition Corp., an Illinois corporation and a direct or indirect wholly owned subsidiary of the Company ("A Sub"), A. Management Acquisition Corp., an Illinois corporation and a direct or indirect wholly owned subsidiary of the Company ("A Management Sub"), T. Club Acquisition Corp., an Illinois corporation and a direct or indirect wholly owned subsidiary of the Company ("T Club Sub"), Arlington International Racecourse, Inc., an Illinois corporation ("A Corp."), Arlington Management Services, Inc., an Illinois corporation ("A Management Corp."), Turf Club of Illinois, Inc., an Illinois corporation ("T Club"), and Duchossois Industries, Inc., an Illinois corporation ("D Corp.") and in connection therewith the Board has determined in good faith that certain amendments set forth to the Rights Agreement dated as of March 19, 1998 between the Company and Bank of Louisville as the initial Rights Agent, as heretofore amended, (the "Rights Agreement") are desirable and, pursuant to Section 26 of the Rights Agreement has duly authorized such amendments to the Rights Agreement. A duly authorized officer of the Company has executed and delivered this Amendment No. 2 to Rights Agreement (the "Amendment").

WHEREAS, Fifth Third Bank has succeeded the Bank of Louisville as Rights Agent.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. CERTAIN DEFINITIONS. For purposes of this Amendment, terms which are capitalized but not defined herein and which are defined in the Rights Agreement shall have the meanings ascribed to them in the Rights Agreement.

2. AMENDMENT TO SECTION 1 OF THE RIGHTS AGREEMENT. Section 1 of the Rights Agreement is hereby amended to add the following definitions:

"A Corp." shall mean Arlington International Racecourse, Inc., an Illinois corporation.

"A Sub" shall mean A. Acquisition Corp, an Illinois corporation and a direct or indirect wholly owned subsidiary of the Company.

"A Management Corp." shall mean Arlington Management Services, Inc., an Illinois corporation.

"A Management Sub" shall mean A. Management Acquisition Corp, an Illinois corporation and a direct or indirect wholly owned subsidiary of the Company.

"D Corp." shall mean Duchossois Industries, Inc., an Illinois corporation.

"D Corp. Shareholders" shall mean the record and beneficial owners of the shares of voting securities of D Corp.

"Mergers" shall mean the merger of A Sub with and into A Corp., the merger of A Management Sub with and into A Management Corp. and the merger of T Club Sub with and into T Club pursuant to the Merger Agreement.

"Merger Agreement" shall mean the Agreement and Plan of Merger dated as of June 23, 2000 by and among the Company, A Sub, A Management Sub, T Club Sub, A Corp., A Management Corp., T Club and D Corp., as the same may be amended from time to time in accordance with its terms.

"T Club" shall mean Turf Club of Illinois, Inc., an Illinois corporation.

"T Club Sub" shall mean T. Club Acquisition Corp., an Illinois corporation and a direct or indirect wholly owned subsidiary of the Company.

"Voting Agreement" shall mean the Voting Agreement dated as of June 23, 2000 by and among D. Corp., Richard L. Duchossois and certain Directors of the Company.

3. RESTATEMENT OF THE DEFINITION OF "ACQUIRING PERSON". The definition of "Acquiring Person" set forth in Section 1 of the Rights Agreement is hereby deleted in its entirety and replaced with the following definition:

"ACQUIRING PERSON" shall mean a Person who or which, alone or together with all Affiliates and Associates of such Person, shall be the Beneficial Owner of 15% or more of the Common Shares then outstanding but shall not include (a) the Company, any Subsidiary of the Company, any employee benefit plan of the Company or of any of its Subsidiaries, or any Person holding Common Shares for or pursuant to the terms of such employee benefit plan, or (b) any such Person who has become and is such a Beneficial Owner solely because (i) of any change in aggregate number of Common Shares outstanding since the last date on which such Person acquired Beneficial Ownership of any Common Shares or (ii) it acquired such Beneficial Ownership in the good faith belief that such acquisition would not (A) cause such Beneficial Ownership to equal or exceed 15% of the Common Shares then outstanding and such Person relied in good faith in computing the percentage of its Beneficial Ownership on publicly filed reports or documents of the Company which are inaccurate or out of date or (B) otherwise cause a Distribution Date or the adjustment provided for in Section 11(a) to occur. Notwithstanding clause (b)(ii) of the prior sentence, if any Person that is not an Acquiring Person due to such clause (b)(ii) does not reduce its percentage of Beneficial Ownership of Common Shares to less than 15% by the Close of Business on the fifth Business Day after notice from the Company (the date of notice being the first day) that such Person's Beneficial Ownership of Common Shares so equals or exceeds 15%, such Person shall, at the end of such five Business Day period, become an Acquiring Person (and such clause (b)(ii) shall no longer apply to such Person). For purposes of this definition, the determination

whether any Person acted in "good faith" shall be conclusively determined by the Board of Directors of the Company. Notwithstanding the foregoing, (i) D Corp. shall only be an Acquiring Person when D Corp., alone or together with all Affiliates and Associates of D Corp., shall be the Beneficial Owner of more than 31% of the Common Shares then outstanding (after including the Common Shares acquired, or subject to acquisition, by D Corp. under or pursuant to the Merger Agreement) plus the Common Shares subject to the Voting Agreement and (ii) a D Corp. Shareholder shall only become an "Acquiring Person" when D Corp. and the D Corp. Shareholders, alone or together with all Affiliates and Associates of D Corp. and the D Corp. Shareholders, shall be the Beneficial Owner of more than 31% of the Common Shares then outstanding (after including the Common Shares acquired, or subject to acquisition, by D Corp. under or pursuant to the Merger Agreement) plus the Common Shares subject to the Voting Agreement (the foregoing sentence referred to herein as the "D Corp. Exclusion"). The percentages set forth in the immediately preceding sentence as the D Corp. Exclusion shall be automatically reduced from time to time, but in no event to less than 15%, to that percentage of the then outstanding Common Shares Beneficially Owned by such Person, alone or together with all Affiliates and Associates of such Person as determined pursuant to the immediately preceding sentence, but only if such percentage is less than the percentage of the then outstanding Common Shares Beneficially Owned by such Person, alone or together with all Affiliates and Associates of such person, as of the effective time of the Mergers.

4. ADDITION OF SECTION 33 OF RIGHTS AGREEMENT. The Rights Agreements is hereby amended to add thereto Section 33, which reads in its entirety as follows:

Section 33. The Merger Agreement. Notwithstanding anything in this Rights Agreement to the contrary, and subject to the scope and applicability of the D Corp. Exclusion, no Distribution Date shall be deemed to have occurred, neither D Corp. nor any D Corp. Shareholder or any Affiliate or Associate of D Corp. shall be deemed to have become an Acquiring Person or have any obligation under this Rights Agreement, and no holder of any Rights Certificate shall be entitled to exercise the Rights evidenced thereby under, or be entitled to any rights or benefits pursuant to, this Rights Agreement in each case by reason of (a) the approval, execution or delivery of the Merger Agreement, or (b) consummation of any of the transactions contemplated thereby, including, without limitation, the Mergers.

5. EFFECTIVENESS. The Amendment shall be effective as of June 23, 2000 as if executed by both parties on such date. Except as expressly amended by this Amendment, the Rights Agreement shall remain in full force and effect.

6. GOVERNING LAW. This Amendment shall be deemed to be a contract under the laws of the Commonwealth of Kentucky and for all purposes shall be governed by, construed and enforced in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

7. COUNTERPARTS. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

8. SEVERABILITY. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated.

9. DESCRIPTIVE HEADINGS. Descriptive headings of the several Sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed as of the day and year first above written.

CHURCHILL DOWNS INCORPORATED

By: /S/ ROBERT L. DECKER  
Title: Robert L. Decker, Executive Vice  
President and Chief Financial Officer

FIFTH THIRD BANK, as Rights Agent

By: /S/ GEOFFREY D. ANDERSON  
Title: Assistant Vice President