

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

CHURCHILL DOWNS INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

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

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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CHURCHILL DOWNS INCORPORATED

700 CENTRAL AVENUE
LOUISVILLE, KENTUCKY 40208

Dear Shareholder:

We previously delivered our Proxy Statement for the Annual Meeting of Shareholders to be held on June 28, 2007. Page 45 of the Proxy Statement contained certain inadvertent errors. A corrected copy is set forth on the following page and supersedes page 45 of the Proxy Statement, prior to the sub-heading "Employment Agreements," in its entirety.

Sincerely,

REBECCA C. REED
Senior Vice President and Secretary

May 18, 2007

Potential Payments Upon Termination or Change of Control

The Company has entered into certain agreements and maintains certain plans that will require the Company to provide compensation to the named executive officers of the Company in the event of a termination of employment or a change in control of the Company. The amount of compensation payable to each named executive officer in each situation upon termination of the executive as of December 31, 2006 is listed in the table below.

| Name | Cash Severance Payment | Continuation of Medical/Welfare Benefits (present value) | Acceleration and Continuation of Equity Awards(1) | Excise Tax Gross-up | Total Benefits |
|--|------------------------|--|---|---------------------|----------------|
| Robert L. Evans | | | | | |
| Involuntary or good reason termination | -0- | -0- | -0- | -0- | -0- |
| Involuntary termination after change in control | -0- | -0- | \$ 2,174,120 | \$ 265,202 | \$ 2,439,322 |
| Thomas H. Meeker(2) | | | | | |
| Involuntary or good reason termination | \$ 1,501,740 | \$ 15,181 | \$ 169,390 | -0- | \$ 1,686,311 |
| Involuntary or good reason termination after change in control | \$ 1,501,740 | \$ 15,181 | \$ 169,390 | -0- | \$ 1,686,311 |
| Michael E. Miller | | | | | |
| Involuntary termination | \$ 150,612 | -0- | -0- | -0- | \$ 150,612 |
| Involuntary termination after change in control | \$ 150,612 | -0- | \$ 239,543 | -0- | \$ 390,155 |
| William C. Carstanjen | | | | | |
| Involuntary or good reason termination | \$ 887,680 | \$ 7,590 | \$ 320,453 | -0- | \$ 1,215,723 |
| Involuntary or good reason termination after change in control | \$ 887,680 | \$ 7,590 | \$ 320,453 | \$ 82,292 | \$ 1,298,015 |
| C. Kenneth Dunn | | | | | |
| Involuntary termination | \$ 116,087 | -0- | -0- | -0- | \$ 116,087 |
| Involuntary termination after change in control | \$ 116,087 | -0- | \$ 144,322 | -0- | \$ 260,409 |
| Steven P. Sexton | | | | | |
| Involuntary termination | \$ 273,182 | -0- | -0- | -0- | \$ 273,182 |
| Involuntary termination after change in control | \$ 273,182 | -0- | \$ 151,808 | -0- | \$ 424,990 |
| Andrew G. Skehan | | | | | |
| Termination | \$ 788,590 | \$ 15,181 | -0- | -0- | \$ 803,771 |

(1) Unamortized expense as of December 31, 2006.

(2) See the Pension Benefits table for a description of certain amounts payable to Mr. Meeker pursuant to the Company's Supplemental Benefit Plan.

Letter Agreement. Mr. Sexton became President of Churchill Downs Racetrack pursuant to a letter agreement dated December 10, 2002. The letter provided Mr. Sexton with base compensation of \$257,500 and certain automobile and relocation expenses. The letter provides that Mr. Sexton will receive one (1) year's base compensation if his employment with the Company is terminated for any reason other than "just cause", as defined in the letter, subject to his execution of a release agreement.

