

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>DUCHOSSOIS RICHARD L</u> (Last) (First) (Middle) 845 LARCH AVENUE (Street) ELMHURST IL 60126 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHURCHILL DOWNS INC [CHDN]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 11/19/2007	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common Stock ⁽¹⁾	11/19/2007		P		4,158	A	\$49.89	4,158	I	By 845 Larch Acquisition Corp LLC
Common Stock ⁽¹⁾	11/19/2007		P		1,500	A	\$49.63	5,658	I	By 845 Larch Acquisition Corp LLC
Common Stock ⁽¹⁾	11/19/2007		P		900	A	\$49.95	6,558	I	By 845 Larch Acquisition Corp LLC
Common Stock ⁽¹⁾	11/19/2007		P		102	A	\$49.66	6,660	I	By 845 Larch Acquisition Corp LLC
Common Stock ⁽²⁾								3,150,000	I	By Duchossois Industries, Inc.
Common Stock								15,000	I	By RLD Revocable Trust

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
DUCHOSSOIS RICHARD L
 (Last) (First) (Middle)
 845 LARCH AVENUE
 (Street)

ELMHURST IL 60126

(City) (State) (Zip)

1. Name and Address of Reporting Person *

[845 Larch Acquisition Corp LLC](#)

(Last) (First) (Middle)

845 LARCH AVENUE

(Street)
ELMHURST IL 60126

(City) (State) (Zip)

Explanation of Responses:

1. This form is a joint filing by 845 Larch Acquisition Corp LLC (the "Purchaser") and Richard L. Duchossois. The shares of common stock of Churchill Downs Incorporated (the "Issuer") that are the subject of this report were acquired by the Purchaser on the open market. Richard L. Duchossois, by virtue of his relationship with the Purchaser, may be deemed to beneficially own the shares of the Issuer that are held by the Purchaser. Richard L. Duchossois disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by the Purchaser, except with respect to the pecuniary interest in such shares attributable to him by virtue of his equity interest in the Purchaser.

2. Reflects shares of common stock of the Issuer that are owned directly by Duchossois Industries, Inc. ("DII"). Richard L. Duchossois, by virtue of his relationship with DII, may be deemed to beneficially own the shares of the Issuer that DII may be deemed to beneficially own. Purchaser disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by DII.

Remarks:

Exhibit 24 - Power of Attorney. Exhibit 99 - Joint Filing Agreement (incorporated by reference to Exhibit 1 to Amendment No. 3 to the Schedule 13D relating to the common stock of the Issuer filed by DII on September 17, 2007).

[/s/ Eric A. Reeves, attorney-in-
fact for Richard L. Duchossois](#) [11/20/2007](#)

[/s/ Colleen M. O'Connor, Vice
President and Treasurer of 845
Larch Acquisition Corp LLC](#) [11/20/2007](#)

** 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Rebecca C. Reed, Shawn Bailey, Holly Ballard, Eric A. Reeves, Elizabeth C. Kitslaar, Christopher G. Athas and Andrew A. Farwig, signing singly, the undersigned's true and lawful attorney-in-fact to:

- (1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer and/or director of Churchill Downs Incorporated (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 9th day of November 2007.

/s/ Richard L. Duchossois

Signature

Richard L. Duchossois

Print Name