

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 1)

Churchill Downs Incorporated
(Name of Issuer)

Common Stock, No Par Value
(Title of Class of Securities)

171484 10 8
(CUSIP Number)

H. Alexander Campbell
Wyatt, Tarrant & Combs
2800 Citizens Plaza
Louisville, Kentucky 40202

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 20, 1999
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box .

CUSIP No. 171484 10 8

13D

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1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wells Family Partnership

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Kentucky

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER
		0
	8	SHARED VOTING POWER
		434,510 shares of Common Stock
	9	SOLE DISPOSITIVE POWER
		0
	10	SHARED DISPOSITIVE POWER
		434,510 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

434,510 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

4.42%

14 TYPE OF REPORTING PERSON

PN

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CUSIP No. 171484 10 8

13D

1 NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Darrell R. Wells

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not Applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

7 SOLE VOTING POWER

NUMBER OF
SHARES
BENEFICIALLY

0

8 SHARED VOTING POWER

OWNED BY
EACH
REPORTING
PERSON
WITH

489,310 shares of Common Stock

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

489,310 shares of Common Stock

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY REPORTING PERSON

489,310 shares of Common Stock

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11

4.98%

IN

INTRODUCTORY PARAGRAPH

Reference is made to that certain Schedule 13D dated February 18, 1998 filed by the Reporting Persons named herein, with respect to the common stock, no par value per share (the "Common Stock"), of Churchill Downs Incorporated, a Kentucky corporation (the "Issuer"). Item 5 of this Amendment No. 1 reflects the Reporting Persons' beneficial ownership of less than 5% of the Issuer's Common Stock as a result of the Issuer's sale of 2,300,000 shares of Common Stock on July 20, 1999.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

a. As of the date of this Report: [i] the Wells Family Partnership ("Partnership") beneficially owns 434,510 shares, or approximately 4.42%, of the 9,832,127 shares of the Common Stock outstanding as of August 13, 1999 (as reflected in the Issuer's Form 10-Q for the quarter ended June 30, 1999); [ii] Darrell R. Wells beneficially owns 489,310 shares, or approximately 4.98%, of the Common Stock outstanding as of August 13, 1999, of which he disclaims beneficial ownership of 44,800 shares held by The Wells Foundation, Inc., of which he is a trustee, and of 284,880 shares held by the Partnership, of which he is the Managing General Partner; [iii] Louis Crawford Wells beneficially owns 51,910 shares, or approximately .52%, of the Common Stock outstanding as of August 13, 1999; [iv] Wayne H. Wells beneficially owns 77,420 shares, or approximately .79%, of the Common Stock outstanding as of August 13, 1999; [v] Y. Peyton Wells, III beneficially owns 88,490 shares, or approximately .90%, of the Common Stock outstanding as of August 13, 1999; and [vi] Bryant C. Wells beneficially owns 67,060 shares, or approximately .68%, of the Common Stock outstanding as of August 13, 1999.

b. The Partnership shares voting and dispositive power with respect to the 434,510 shares of Common Stock held by the Partnership. Darrell R. Wells shares voting and dispositive power with respect to 434,510 shares of Common Stock held by the Partnership, 44,800 shares of Common Stock held by The Wells Family Foundation, Inc. for which he serves as trustee, and 10,000 shares of Common Stock held by Citizens Security Life Insurance Company, for which Mr. Wells serves as President and as a director. Each of Louis Crawford Wells, Wayne H. Wells, Y. Peyton Wells, III and Bryant C. Wells shares voting and dispositive power with respect to the shares attributed to him in paragraph a. above.

c. On July 20, 1999, Citizens Security Life Insurance Company, of which Mr. Wells is the President and a director, purchased 10,000 shares of Common Stock at a purchase price of \$29.00 per share. Otherwise, none of the Reporting Persons has effected any transaction in the Issuer's Common Stock during the past sixty days.

SIGNATURE

After reasonable 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.

October 4, 1999

By: /S/ DARRELL R. WELLS
Darrell R. Wells

THE WELLS FAMILY PARTNERSHIP

By: /S/ DARRELL R. WELLS
Darrell R. Wells, Managing Partner

* Pursuant to the Agreement among Reporting Persons dated February 18, 1998 for the filing of a single Schedule 13D pursuant to Rule 13d-1(f)(1), each Reporting Person has authorized Darrell R. Wells to sign on behalf of such Reporting Person any Schedule 13D or amendments thereto that are required to be filed on behalf of the Reporting Persons to this Schedule 13D.