

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

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

1. Name and Address of Reporting Person* <u>Soth Randall Edward</u>	2. Date of Event Requiring Statement (Month/Day/Year) <u>10/15/2004</u>	3. Issuer Name and Ticker or Trading Symbol <u>CHURCHILL DOWNS INC [CHDN]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>President, CDLaHC, L.L.C.</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)
(Last) (First) (Middle) <u>1751 GENTILLY BOULEVARD</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
(Street) <u>NEW ORLEANS LA 70119</u>			
(City) (State) (Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock, no par value</u>	<u>166</u>	<u>D</u>	

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
<u>Employee Stock Option (right to buy)</u>	<u>11/14/2004</u>	<u>11/13/2011</u>	<u>Common Stock</u>	<u>1,916</u>	<u>27.23</u>	<u>D</u>
<u>Employee Stock Option (right to buy)</u>	<u>06/20/2005</u>	<u>06/19/2012</u>	<u>Common Stock</u>	<u>287</u>	<u>35.95</u>	<u>D</u>
<u>Employee Stock Option (right to buy)</u>	<u>11/13/2005</u>	<u>11/12/2012</u>	<u>Common Stock</u>	<u>1,795</u>	<u>38.92</u>	<u>D</u>

Explanation of Responses:

/s/ Randall E. Soth11/22/2004

** 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 5 (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.