

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K**

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): December 13, 2019

Churchill Downs Incorporated

(Exact name of registrant as specified in its charter)

Kentucky (State or other jurisdiction of incorporation or organization)	001-33998 (Commission File Number)	61-0156015 (I.R.S. Employer Identification No.)
600 North Hurstbourne Parkway, Suite 400 (Address of Principal Executive Offices)	Louisville Kentucky	40222 (Zip Code)

(502)-636-4400

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions.

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, No Par Value	CHDN	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

On December 13, 2019, the Compensation Committee of the Board of Directors (the “Board”) of Churchill Downs Incorporated (the “Company”), adopted the Churchill Downs Incorporated Restricted Stock Unit Deferral Plan (the “Plan”), effective January 1, 2020.

Under the Plan, certain individual employees who are management or highly compensated employees of the Company may elect to defer settlement of Restricted Stock Units (“RSUs”) granted to them pursuant to the Churchill Downs Incorporated 2016 Omnibus Stock Incentive Plan that are due to be earned and that would otherwise be settled with respect to a given year pursuant to the terms of an RSU agreement between the Company and such employees. An account will be established and maintained for each participant, and each participant’s account shall be credited with all RSUs and any applicable dividend equivalents allocated to such participant.

A participant’s account under the Plan will be settled on the earlier of: (i) the participant’s separation from service with the Company or (ii) the date fixed in such participant’s plan participation agreement, in the form and manner set forth in such participant’s plan participation agreement, which may be amended in certain circumstances.

The Plan is to be interpreted, construed and administered in such a manner so as to comply with the provisions of Section 409A (including its exemptive provisions) of the Internal Revenue Code of 1986, as amended and will be administered by the Compensation Committee or its designee. The Company may amend or terminate the Plan at any time in accordance with its terms.

In addition, on December 13, 2019, the Compensation Committee elected to “freeze” the 2005 Churchill Downs Incorporated Deferred Compensation Plan (“2005 Plan”) with respect to employee participant deferrals after the 2019 plan year, although directors will continue to participate in the 2005 Plan. The 2005 Plan was further amended so that effective January 1, 2020, director fees that are payable after that date and deferred may only be notionally invested in Company common stock and payout options are limited to either a single lump sum payment or equal annual installments over five or ten years.

The foregoing descriptions of the Plan and the amendment to the 2005 Plan do not purport to be complete and are qualified in their entirety by reference to the full text of the Plan and amendment, which are filed as Exhibits 10.1 and 10.2 to this Current Report on Form 8-K, respectively, and are incorporated by reference into this Item 5.02.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

- 10.1 Churchill Downs Incorporated Restricted Stock Unit Deferral Plan
 - 10.2 Third Amendment to the 2005 Churchill Downs Incorporated Deferred Compensation Plan
 - 104 Cover Page Interactive Data File (embedded within the Inline XBRL document).
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto, duly authorized.

December 19, 2019

CHURCHILL DOWNS INCORPORATED

/s/ Bradley K. Blackwell

By: Bradley K. Blackwell

Title: Senior Vice President, General Counsel and Secretary

**CHURCHILL DOWNS INCORPORATED
RESTRICTED STOCK UNIT DEFERRAL PLAN**

Effective January 1, 2020

**CHURCHILL DOWNS INCORPORATED
RESTRICTED STOCK UNIT DEFERRAL PLAN**

CHURCHILL DOWNS INCORPORATED (hereinafter referred to as the “Employer”) hereby adopts this Churchill Downs Incorporated Restricted Stock Unit Deferral Plan (hereinafter referred to as the “Plan”) for the exclusive benefit of certain key executives who become participants and their beneficiaries as set forth in this document, as follows:

WITNESSETH:

WHEREAS, the Plan is a deferred compensation plan that is intended to provide supplemental retirement benefits to a select group of management or highly compensated employees of the Employer; and

WHEREAS, it is intended that the Plan shall be unfunded for the purposes of Title I of ERISA and for income tax purposes; and

WHEREAS, the Plan is not intended to be tax-qualified under Section 401(a) of the Code.

NOW, THEREFORE, effective January 1, 2020, the Plan is hereby established as follows:

**ARTICLE I
DEFINITIONS**

1.1 “**Beneficiary**” means the Participant’s surviving spouse or, if there is no surviving spouse, to the Participant’s estate.

1.2 “**Board**” means the board of directors of the Employer.

1.3 “**Code**” means the Internal Revenue Code of 1986, as amended or replaced from time to time.

1.4 “**Effective Date**” means January 1, 2020.

1.5 “**Employer**” means Churchill Downs Incorporated and any successor thereto.

1.6 “**ERISA**” means the Employee Retirement Income Security Act of 1974, as amended or replaced from time to time.

1.7 “**Participant**” means an individual employee who is a management or highly compensated employee of the Employer who is selected by the Plan Administrator to participate in the Plan and who enters into a separate Plan Participation Agreement by and between the individual Participant and the Employer.

1.8 “**Participant's Account**” means the bookkeeping ledger account established and maintained for a Participant with respect to the Participant’s total interest in the Plan.

1.9 “**Plan**” means this instrument, including all amendments thereto.

1.10 “**Plan Administrator**” means the Compensation Committee of the Board or such committee as may be appointed by the Compensation Committee to serve as Plan Administrator.

1.11 “**Plan Year**” means the period commencing January 1 and ending on the following December 31.

1.12 “**Separation from Service**” has such meaning as is given to such term under Section 409A of the Code.

1.13 “**Trust**” means the trust that may be established pursuant to Section 4.1.

ARTICLE II

CONTRIBUTIONS AND ACCOUNTS

2.1 **Establishment of Account.** A ledger account shall be established and maintained in the name of each Participant which shall be credited with all Restricted Stock Units (and any dividend equivalents that may be credited to a Participant’s Account pursuant to Section 2.3 of the Plan) allocated to each Participant as set forth herein.

2.2 **Restricted Stock Unit Deferrals.** In accordance with rules established by the Plan Administrator, a Participant may elect to defer settlement of Restricted Stock Units (“RSUs”) granted to the Participant under the Churchill Downs Incorporated 2016 Omnibus Stock Incentive Plan (the “Omnibus Plan”) that are due to be earned and that would otherwise be settled with respect to a given Plan Year pursuant to the terms of the Restricted Stock Unit Agreement by and between the Participant and the Employer. RSUs are deferred hereunder only upon the vesting of such RSUs under the Omnibus Plan and, once deferred, the RSUs will be considered a Participant’s “RSU Deferrals.” A Participant is required to make an affirmative election for each Plan Year in which the Participant is to be granted RSUs with respect to the Participant’s RSU Deferrals. A Participant shall make such an election with respect to a coming twelve (12) month Plan Year during the period beginning on the November 1 and ending on the December 31 of the prior Plan Year or during such other period established by the Plan Administrator, provided that any such other period shall end no later than December 31 of the Plan Year preceding the Plan Year for which such election is to apply.

Once made, an RSU Deferral election is irrevocable for the Plan Year to which it applies. RSU Deferrals shall be credited to the Account of the deferring Participant.

2.3 **Rights with Respect to RSUs Deferred under the Plan and Dividend Equivalents.** A Participant shall at all times be vested in RSUs deferred hereunder. Notwithstanding such vested interest, during the applicable deferral period, any rights with respect to RSUs deferred hereunder may not be sold, assigned, transferred, exchanged, pledged, hypothecated or otherwise encumbered or disposed of and the Participant shall not have any rights of a stockholder, including, no right to vote the RSUs deferred, receive dividends thereon (provided, dividend equivalents shall accrue on the RSUs, shall be credited to the Account, and be paid in cash at the same time as the RSUs deferred hereunder are settled to the Participant), or purchase any securities pursuant to that certain Rights Agreement dated as of March 19, 2008, between the Employer and National City Bank, as amended, and as the same may be amended, modified or supplemented from time to time.

ARTICLE III BENEFITS

3.1 **Timing and Form of Payment.** Upon the earlier of (a) a Participant's Separation from Service or (b) the Participant's Designated Distribution Date, as set forth in the Participant's Plan Participation Agreement, the Participant's Account shall be settled to the Participant in the form and manner set forth in the Participant's Plan Participation Agreement; provided, in the event of the Participant's death prior to receiving payment, the Participant's Account shall be settled to the Participant's Beneficiary within thirty (30) days following the Participant's death.

3.2 **Change of Time and/or Form of Payment.** Notwithstanding the provisions of Section 3.1, a Participant may subsequently amend the form of settlement or the intended date of settlement to a date later than the Designated Distribution Date set forth in the Participant's Plan Participation Agreement (but in no event later than the Participant's Separation from Service) by filing such amendment with the Plan Administrator no later than twelve (12) months prior to the current Designated Distribution Date. The Participant may file this amendment, provided that such amendment must provide for a settlement under this paragraph at a date no earlier than five (5) years after the Designated Distribution Date in force immediately prior to the filing of such request, and the amendment may not take effect for twelve (12) months after the request is made.

ARTICLE IV NATURE OF EMPLOYER'S OBLIGATION

4.1 **Trust.** The Employer's obligation under this Plan shall be an unfunded and unsecured promise to pay. However, the Employer may fund the financial obligations under this Plan by the Employer establishing a rabbi trust to provide for the accumulation of funds to satisfy its financial liabilities with respect to this Plan.

4.2 **Nature of Participant's Rights and Interest.** Any assets which the Employer may choose to acquire to help cover its financial liabilities are and will remain general assets of the Employer subject to the claims of its general creditors. The Employer does not give, and this Plan does not give, any beneficial ownership interest in any assets of the Employer to any Participant or any Participant's Beneficiary. All rights of ownership in any assets are and remain in the Employer, and the rights of any Participant, any Beneficiary, or any person claiming through any Participant shall be solely those of an unsecured general creditor of the Employer.

ARTICLE V ADMINISTRATION

5.1 **Duties and Responsibilities.** The Board and Plan Administrator shall have only those specific powers, duties, responsibilities, and obligations as are specifically given them under this Plan.

5.2 **Delegation of Authority by the Employer.** Any authority delegated to the Employer or Board under this Plan, including the power to amend this Plan, may be exercised by any duly authorized officer, employee, agent, or committee to the extent so authorized, other than a Participant or a family member of a Participant.

5.3 **Claims Procedure.**

(a) The Plan Administrator shall determine a Participant's or Beneficiary's rights to benefits under the Plan. In the event of a dispute over benefits, a Participant or Beneficiary may file a written claim for benefits with the Plan Administrator, provided that such claim is filed within 60 days of the date the Participant or Beneficiary receives notification of the Plan Administrator's determination.

(b) If a claim is wholly or partially denied, the Plan Administrator shall provide the claimant with a notice of denial, written in a manner calculated to be understood by the claimant and setting forth:

1. The specific reason(s) for such denial;
2. Specific references to the pertinent Plan provisions on which the denial is based;
3. A description of any additional material or information necessary for the claimant to perfect the claim with an explanation of why such material or information is necessary; and
4. Appropriate information as to the steps to be taken if the claimant wishes to substitute his claim for review.

The notice of denial shall be given within 60 days after the claim is filed, unless special circumstances require an extension of time for processing the claim. If such extension is required, written notice shall be furnished to the claimant within 60 days of the date the claim was filed stating the special circumstances requiring an extension of time and the date by which a decision on the claim can be expected, which shall be no more than 120 days from the date the claim was filed.

(c) The claimant and/or the claimant's representative may appeal the denied claim and may:

1. Request a review upon written application to the Board;
2. Review pertinent documents; and
3. Submit issues and comments in writing;

provided that such appeal is made within 60 days of the date the claimant receives notification of the denied claim.

(d) Upon receipt of a request for review, the Plan Administrator shall, within a reasonable time period, but not later than 60 days after receiving the request, provide written notification of the Board's decision to the claimant stating the specific reasons and referencing specific Plan provisions on which its decision is based, unless special circumstances require an extension for processing the review. If such an extension is required, the Plan Administrator shall notify the claimant of such special circumstances and of the date, no later than 120 days after the original date the review was requested, on which the Plan Administrator will notify the claimant of the Board's decision.

(e) In the event of any dispute over benefits under this Plan, all remedies available to the Participant or Beneficiary under this Section 5.3 must be exhausted before arbitration is sought.

5.4 **Arbitration.** Any controversy, dispute, or claim arising under or in connection with this Plan that cannot be mutually resolved by the parties hereto shall be settled exclusively by binding arbitration in Louisville, Kentucky, in accordance with the Rules of the American Arbitration Association or such other rules as the parties may agree upon.

5.5 **Specific Powers of the Plan Administrator.** The Plan Administrator shall have such powers as may be necessary to administer the Plan, including, but not limited to, the following:

- (a) To construe and interpret the Plan, decide all questions of eligibility and determine the amount, manner, and time of payment of any benefit hereunder;
- (b) To prescribe procedures to be followed by a Participant or Beneficiary in filing applications for benefits;
- (c) To appoint or employ individuals to assist in the administration of the Plan, including legal counsel;
- (d) To adopt such rules as it deems necessary, desirable, or appropriate for the administration of the Plan.

5.6 **Board and Plan Administrator Procedures.** With respect to any matters related to this Plan, the Board or Plan Administrator may act at a meeting or in writing without a meeting. The action of the majority of the Board or Plan Administrator expressed from time to time by a vote at a meeting or in writing without a meeting shall constitute the proper action of the Board or Plan Administrator.

5.7 **Facility of Payment.** Whenever, in the Plan Administrator's opinion, the person entitled to receive any payment of a benefit hereunder, or an installment thereof, is under a legal disability or is incapacitated in any way so as to be unable to manage his or her financial affairs, the Plan Administrator may apply the payment for the benefit of such person by the payment thereof to such person or persons and in such manner as the Plan Administrator deems advisable. A payment of a benefit, or installment thereof, in accordance with the provisions of this Section 5.7 shall be a complete discharge of any liability for the making of such payment under the provisions of the Plan.

5.8 **Indemnification of the Plan Administrator.** With respect to any matters related to this Plan, the Plan Administrator and the individual members thereof shall be indemnified by the Employer against any liability, cost or expense, including attorney fees and amounts paid in settlement of any claim, arising out of any act or omission to act, except in the case of willful misconduct by the Plan Administrator or its individual members as the case may be.

ARTICLE VI MISCELLANEOUS

6.1 **Amendments.** The Employer may from time to time amend, modify or terminate, in whole or in part, the Plan, provided that no such amendment, modification or termination shall adversely affect the existing or future rights or interests of a Participant under this Plan with respect to any claim for benefits theretofore accrued by a Participant without the Participant's written consent. Any such action shall be adopted by formal action of the Board and executed by an officer authorized to act on behalf of the Employer.

Notwithstanding the above to the contrary, no amendment, modification or termination of the Plan shall occur unless such amendment, modification or termination complies with the provisions of Section 409A of the Code and Treasury regulations and other IRS guidance promulgated thereunder.

6.2 **Binding Agreement.** This Plan shall be binding upon and inure to the benefit of the Participants, their executors, administrators, heirs, and next of kin, and upon the Employer, its successors and assigns.

6.3 **Merger Consolidation.** The Employer shall not consolidate into or with another corporation or entity, or transfer all or substantially all of its assets to another corporation, trust or other entity (a "Successor Entity") unless such Successor Entity shall assume the rights, obligations, and liabilities of the Employer under the Plan and upon such assumption, the Successor Entity shall become obligated to perform the terms and conditions of the Plan.

6.4 **Waiver.** No term or condition of this Plan shall be deemed to have been waived, nor shall there be any estoppel against the enforcement of any provision of this Plan, except by written instrument of the party charged with such waiver, and each such waiver shall operate only as to the specific term or condition waived and shall not constitute a waiver of such term or condition for the future or as to any act other than that specifically waived.

6.5 **Withholding; Payroll Taxes.** To the extent required by law in effect at the time of any payment or accrual of benefits pursuant to the terms of this Plan, the Employer shall withhold from payments made hereunder (or other compensation payable to a Participant) the taxes required to be withheld by the federal or any state or local government. Additionally, and notwithstanding the provisions of Article III with respect to the timing of distribution of benefits under the Plan, or Section 6.7, the Employer shall direct the trustee of the rabbi trust established to fund the Employer's financial obligations hereunder to distribute from the Participant's Account under the rabbi trust such amount as is sufficient to pay any Federal Insurance Contributions Act (FICA) taxes imposed pursuant to Sections 3101, 3121(a) and 3121(v)(2) of the Code, where applicable, on compensation deferred under the Plan, or to pay any Self-Employment Contributions Act (SECA) taxes imposed under Section 1401 et seq. of the Code, where applicable, on compensation deferred under the Plan, or to pay taxes imposed as a result of Section 409A of the Code and the regulations thereunder, as such amounts become due and owing. However, the total amounts distributed shall not exceed the taxes due and owing.

6.6 **Severability; Reformation.** In case any one or more of the provisions or part of a provision contained in this Plan shall for any reason be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of this Plan in any other jurisdiction or any other provision or part of a provision of this Plan, but this Plan shall be reformed and construed in such jurisdiction as if such invalid or illegal or unenforceable provision or part of such a provision had never been contained herein, and such provision or part thereof shall be reformed so that it will be valid, legal and enforceable in such jurisdiction to the maximum extent possible.

6.7 **Payment of Expenses/Taxes.** The Employer shall pay all expenses of administering the Plan from the general assets of the Employer and not from the assets of any Trust that may be established hereunder. Such expenses shall include any expenses incident to the administration of the Plan, including, but not limited to, fees resulting from legal, accounting, tax, investment or trust services that are incurred initially or at any time during the life of this Plan or the life of the Trust. Any Employer-level income taxes that become due and payable on Trust earnings shall be paid by the Trust if such trust is utilized. Any Participant-level income taxes that become due and payable under the Plan or Trust shall be paid by the Participant, except that nothing herein shall prevent distributions from the Plan from being used to pay taxes pursuant to Section 6.5.

6.8 **Nonalienation.** Except insofar as applicable law may otherwise require and with respect to the designation of a Beneficiary upon death, (i) no amount payable to or in respect of a Participant at any time shall be subject in any manner to alienation by the Participant or Beneficiary by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, charge, or encumbrance of any kind, any attempt to so alienate, sell, transfer, assign, pledge, attach, charge, or otherwise encumber any such amount, whether presently or thereafter payable, shall be void; and (ii) the Employer shall in no manner be liable for or subject to the debts, liabilities, contracts, engagements, or torts of any Participant or any Beneficiary.

6.9 **Employment Relationship.** Nothing contained in this Plan shall be deemed to give any Participant the right to be retained in the service of the Employer, or to interfere with the right of the Employer to discharge the Participant at any time regardless of the effect which such discharge shall have upon the Participant under this Plan.

6.10 **Participation in Other Employee Benefit Plans.** Nothing contained in this Plan shall in any manner modify, impair, or affect the existing or future rights or interests of a Participant (i) to receive any employee benefits to which the Participant would otherwise be entitled, (ii) to receive any severance pay benefits to which the Participant would otherwise be entitled, or (iii) to participate in any present or future “employee benefit plan” (as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended) of the Employer. Any deferred compensation payable under this Plan shall not be deemed salary or other compensation to the Participant for the purpose of computing benefits to which he or she may be entitled under any “employee benefit plan” of the Employer.

6.11 **Confidentiality.** Each Participant agrees that the terms and conditions of this Plan shall be confidential and shall not be disclosed by the Participant to any other person (other than the Participant's immediate family members and legal, accounting, and financial planning advisors) without the prior written consent of the Board.

6.12 **Construction of Plan.** This Plan shall be construed and enforced according to the laws of the Commonwealth of Kentucky and, to the extent applicable, federal law. The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof. The invalidity or unenforceability of a particular provision of this Plan shall not affect the other provisions hereof, and the Plan shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

6.13 **409A Compliance.** Notwithstanding any Plan provisions herein to the contrary, the Plan shall be interpreted, construed and administered in such a manner so as to comply with the provisions of Section 409A (including its exemptive provisions) of the Code and Treasury regulations and any other related Internal Revenue Service guidance promulgated thereunder.

IN WITNESS WHEREOF, the Employer, by its duly authorized officer, has caused this Plan to be executed this ____ day of _____, 2019.

CHURCHILL DOWNS INCORPORATED
By: _____

Its: _____

THIRD AMENDMENT TO THE
CHURCHILL DOWNS INCORPORATED
2005 DEFERRED COMPENSATION PLAN
(As Amended as of December 1, 2008)

WHEREAS, Churchill Downs Incorporated (the “Company”) maintains the 2005 Churchill Downs Incorporated Deferred Compensation Plan, as amended as of December 1, 2008 (the “Plan”) for the benefit of its eligible employees; and

WHEREAS, effective January 1, 2020, the Company deems it necessary and desirable to (a) amend the Plan to freeze the Plan with respect to all individuals other than non-employee Directors and (b) make certain other changes to the Plan; and

WHEREAS, this Third Amendment shall supersede the provisions of the Plan to the extent those provisions are inconsistent with the provisions of the amendment;

NOW, THEREFORE, by virtue and in exercise of the powers reserved to the Company under Section 9.1 *Amendment or Termination* of the Plan, the Plan is hereby amended in the following respects, effective November 30, 2019:

1. A new Section 1.4 is hereby added to the Plan to read as follows:

Plan Status Effective January 1, 2020. Notwithstanding any Plan provision herein to the contrary, effective January 1, 2020, the Plan is hereby frozen with respect to all individuals other than non-employee Directors. As such, immediately upon such Plan freeze, and effective on and after January 1, 2020, no individual other than a non-employee Director shall be permitted to make a Deferral Election hereunder and no such individual shall be permitted to receive any Employer Matching Contributions or Employer Discretionary Contributions hereunder.

2. Section 4.11 is hereby amended to (a) delete the last two sentences of such section, (b) revise the first sentence of such section and (c) add a new sentence immediately following the revised first sentence of such section, which amended first sentence and new sentence shall read as follows:

Notwithstanding any provisions of this Plan to the contrary, each Director who is a Participant in the Plan may elect to have all or part of his or her Director Fees deferred hereunder notionally invested in shares of the Company’s Common Stock, provided, once a Director has commenced distribution of benefits under the Plan, the Director shall not be permitted to elect to have all or part of the Director’s Account notionally invested in shares of the Company’s Common Stock. Further notwithstanding any provisions of this Plan to the contrary, each Director who is a Participant in the Plan may elect only to have his or her Director Fees that are deferred with respect to Director Fees that were otherwise scheduled to be paid to the Director on or after January 1, 2020, notionally invested in shares of the Company’s Common Stock.

3. Section 5.3 is hereby amended to add the following new sentence to the end thereof, which new sentence shall read as follows:

Notwithstanding the preceding to the contrary, effective with respect to distribution elections made on and after January 1, 2020, a Participant who is a non-employee Director shall be permitted to elect only that benefits be paid in the form of either (a) a single lump sum payment or (b) equal annual installments over five (5) or ten (10) years. Further notwithstanding the preceding to the contrary, installment distributions of a Participant's Stock Account shall be made as follows: (a) all installment distributions except for the final installment distribution shall be equal to the number resulting from dividing the total number of shares of Common Stock to be distributed by the total number of installment distributions to be made and then rounding such result up/down to the nearest whole number of shares of Common Stock; and (b) the final installment distribution shall equal to (1) the total number of shares of Common Stock to be distributed, less (2) the aggregate number of shares of Common Stock previously distributed to the Participant under Section 5.3(a).

IN WITNESS WHEREOF, the Company has caused this Third Amendment to the Plan to be executed by its duly authorized representative this _____ day of _____, 20__.
CHURCHILL DOWNS INCORPORATED

By:

Its: