
**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 16, 2010

CHURCHILL DOWNS INCORPORATED

(Exact Name of Registrant as Specified in Its Charter)

Kentucky
(State or Other Jurisdiction
of Incorporation)

001-33998
(Commission
File Number)

61-0156015
(IRS Employer
Identification No.)

700 Central Avenue, Louisville, Kentucky 40208
(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (502) 636-4400

Not Applicable

(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 (see General Instruction A.2. below):

- 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))
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Item 2.01. Completion of Acquisition or Disposition of Assets.

On December 16, 2010, Churchill Downs Incorporated, a Kentucky corporation (“CDI”), completed the acquisition of SW Gaming LLC, a Mississippi limited liability company (“SWG”), through a purchase of all of the issued and outstanding membership interests of SWG (the “Acquisition”) from SWG Holdings, LLC, a Delaware limited liability company (“Seller”), pursuant to a Purchase Agreement (the “Purchase Agreement”), dated as of September 10, 2010, among Seller, CDI and HCRH, LLC, a Delaware limited liability company and wholly owned subsidiary of CDI (“Buyer”). As a result of the acquisition, SWG became a wholly owned subsidiary of CDI. SWG owns and operates Harlow’s Casino Resort & Hotel in Washington County, Mississippi.

The Acquisition is valued at approximately \$138 million, which CDI paid in cash and is subject to certain post-closing working capital adjustments. Substantially all of the debt of SWG was repaid at the closing of the Acquisition.

A copy of the press release announcing the completion of the Acquisition is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated December 16, 2010 issued by Churchill Downs Incorporated.

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.

CHURCHILL DOWNS INCORPORATED

December 16, 2010

By: /s/ Rebecca C. Reed
Rebecca C. Reed
Senior Vice President and Secretary

EXHIBIT INDEX

99.1 Press Release dated December 16, 2010 issued by Churchill Downs Incorporated.



FOR IMMEDIATE RELEASE

Contact: Julie Koenig Loignon
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**CHURCHILL DOWNS INCORPORATED COMPLETES ACQUISITION
 OF HARLOW'S CASINO RESORT & HOTEL
 Media Invited to Special Ribbon-Cutting Ceremony to be Held Friday, Dec. 17, at 9:30 a.m. CST**

LOUISVILLE, Ky. (Thursday, Dec. 16, 2010) – Churchill Downs Incorporated (“CDI” or “Company”) (NASDAQ: CHDN) today announced that it has completed the purchase of Harlow’s Casino Resort & Hotel (“Harlow’s”) in Greenville, Miss., a deal valued at approximately \$138 million. CDI’s acquisition of the casino property follows its licensure by the Mississippi State Gaming Commission.

“We are extremely pleased to complete this transaction before year’s end and to welcome the Harlow’s team of approximately 480 employees to our CDI family,” said Chief Operating Officer William Carstanjen. “The Harlow’s acquisition is an important part of the diversification and growth strategies our management team has implemented for CDI’s racing, gaming and online business operations and well positions us to increase the value of our shareholders’ investment in Churchill Downs Incorporated.”

Harlow’s, which is located on approximately 69 acres of leased land near the Mississippi River, features a 33,000-square foot gaming floor with 841 Class III slot machines, 23 table games and a poker room; a five-story, 105-room attached hotel; a 2,600-seat entertainment center; and three separate dining areas. The property, which opened in November 2007, sits at the base of a new \$336 million U.S. Highway 82 Bridge that connects Harlow’s to customers in the neighboring state of Arkansas. Additional information about Harlow’s can be found at www.harlowscasino.com.

To mark the transfer to CDI ownership, Harlow’s management team will hold a ribbon-cutting ceremony **Friday, Dec. 17, at 9:30 a.m. CST at the casino’s entrance lobby**. Members of the media are invited to attend the ceremony, where Mr. Carstanjen will be available for comment.

Churchill Downs Incorporated (“CDI”), headquartered in Louisville, Ky., owns and operates four world-renowned Thoroughbred racing facilities: Arlington Park in Illinois, Calder Casino & Race Course in Florida, Churchill Downs Race Track in Kentucky and Fair Grounds Race Course & Slots in Louisiana. CDI operates Harlow’s Casino Resort & Hotel in Greenville, Miss., as well as slot and gaming operations in Florida and Louisiana. CDI tracks are host to North America’s most prestigious races, including the Arlington Million, the Kentucky Derby and the Kentucky Oaks, the Louisiana Derby and the Princess Rooney. Churchill Downs Racetrack hosted the Breeders’ Cup World Championships for a record seventh time Nov. 5-6, 2010, and will host the Championships a record eighth time Nov. 4-5, 2011. CDI also owns off-track betting facilities; TwinSpires.com and other advance-deposit wagering providers; United Tote; television production, telecommunications and racing service companies such as BRIS; and a 50-percent interest in the national cable and satellite network, HorseRacing TV. CDI trades on the NASDAQ Global Select Market under the symbol CHDN and can be found at www.churchilldownsincorporated.com.

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