

**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): August 28, 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 (502)-636-4400 Registrant's telephone number, including area code	40222 (Zip 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 7.01. Regulation FD Disclosure.

On August 28, 2019, Churchill Downs Incorporated ("the Company"), the owner of Arlington International Racecourse in Arlington Heights, Illinois ("Arlington"), announced that Arlington did not apply to the Illinois Gaming Board for a slot machine and table game license under the recently enacted Illinois Gaming Act.

Arlington will conduct horse racing in 2020 and 2021 and also will apply for a sports betting license while longer-term alternatives are explored.

A copy of the press release announcing the development is furnished hereto as Exhibit 99.1. The information provided pursuant to this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that Section and shall not be deemed incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 Press Release dated August 28, 2019 issued by Churchill Downs Incorporated.

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

August 28, 2019

CHURCHILL DOWNS INCORPORATED

/s/ Bradley K. Blackwell

By: Bradley K. Blackwell

Title: Senior Vice President, General Counsel and Secretary

CHURCHILL DOWNS

I N C O R P O R A T E D

FOR IMMEDIATE RELEASE

Contact: Dennis Culloton
Culloton + Bauer Luce
(312) 228-4780
dc@cullotonstrategies.com

Churchill Downs Incorporated Announces Strategic Update Regarding Arlington International Racecourse

Arlington International Racecourse Declines to Apply for Gaming License; Will Conduct Horse Racing in 2020 and 2021 and Apply for a Sports Betting License

LOUISVILLE, Ky., (August 28, 2019) - Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN), the owner of Arlington International Racecourse in Arlington Heights, Illinois ("Arlington"), announced today that Arlington did not apply to the Illinois Gaming Board for a slot machine and table game license under the recently enacted Illinois Gaming Act.

"Notwithstanding our steadfast commitment to the Illinois Thoroughbred racing industry and despite the good faith intentions of everyone involved in the passage of the Illinois Gaming Act, the economic terms under which Arlington would be granted a casino gaming license do not provide an acceptable financial return and we cannot responsibly proceed" said Bill Carstanjen, the CEO of CDI. "The Chicagoland market has seen a significant proliferation of video gaming terminals over the last several years and now faces the potential introduction of five new gaming facilities as well as increased gaming positions at existing casinos and video gaming outlets. Arlington would enter this market with an effective tax rate that would be approximately 17.5% - 20% higher than the existing Chicagoland casinos due to contributions to the Thoroughbred purse account. This disadvantage in a hyper-competitive gaming market, coupled with substantial licensing and reconciliation fees and new, unviable horse racing requirements in the Illinois Gaming Act, makes construction of a casino at Arlington financially untenable. It is with a heavy heart that we conclude that we can't make this work."

Arlington will conduct horse racing in 2020 and 2021 and also will apply for a sports betting license while longer-term alternatives are explored. CDI and the team at Arlington will continue to work with legislative and community stakeholders, as well as Arlington's customers, employees and horsemen to find a solution that takes into account the many constituents across the State of Illinois who depend on horse racing for their livelihoods. All options will be considered, including moving the racing license to another community in the Chicagoland area or elsewhere in the state.

CDI remains heavily invested in the State of Illinois. Rivers Casino Des Plaines ("Rivers"), of which CDI owns approximately 61%, has applied to add up to 800 new gaming positions and will expand its facility, which will provide incremental tax revenue to the state and job opportunities for its citizens.

About Churchill Downs Incorporated

Churchill Downs Incorporated ("CDI") (Nasdaq: CHDN), headquartered in Louisville, Ky., is an industry-leading racing, online wagering and gaming entertainment company anchored by our iconic flagship event - *The Kentucky Derby*. We own and operate Derby City Gaming, a historical racing machine facility in Louisville. We also own and operate the largest online horseracing wagering platform in the U.S., TwinSpires.com, and are a leader in brick-and-mortar casino gaming with approximately 11,000 slot machines / video lottery terminals and 200 table games in eight states. We also operate sports wagering and iGaming through our BetAmerica platform in multiple states. Additional information about CDI can be found online at www.churchilldownsincorporated.com.

Information set forth in this news release contains various "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 (the "Act"), which provides certain "safe harbor" provisions. All forward-looking statements made in this presentation are made pursuant to the Act. Forward-looking statements are typically identified by the use of terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "might," "plan," "predict," "project," "seek," "should," "will," and similar words, although some forward-looking statements are expressed differently.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors that could cause actual results to differ materially from expectations include the following: the effect of economic conditions on our consumers' confidence and discretionary spending or our access to credit; additional or increased taxes and fees; public perceptions or lack of confidence in the integrity of our business; loss of key or highly skilled personnel; restrictions in our debt facilities limiting our flexibility to operate our business; general risks related to real estate ownership, including fluctuations in market values and environmental regulations; catastrophic events and system failures disrupting our operations; online security risk, including cyber-security breaches; inability to recover under our insurance policies for damages sustained at our properties in the event of inclement weather and casualty events; increases in insurance costs and inability to obtain similar insurance coverage in the future; inability to identify and complete acquisition, expansion or divestiture projects, on time, on budget or as planned; difficulty in integrating recent or future acquisitions into our operations; number of people attending and wagering on live horse races; inability to respond to rapid technological changes in a timely manner; inadvertent infringement of the intellectual property of others; inability to protect our own intellectual property rights; payment-related risks, such as risk associated with fraudulent credit card and debit card use; compliance with the Foreign Corrupt Practices Act or applicable money-laundering regulations; work stoppages and labor issues; difficulty in attracting a sufficient number of horses and trainers for full field horseraces; inability to negotiate agreements with industry constituents, including horsemen and other racetracks; personal injury litigation related to injuries occurring at our racetracks; our inability to utilize and provide totalisator services; weather conditions affecting our ability to conduct live racing; increased competition in the horseracing business; changes in the regulatory environment of our racing operations; changes in regulatory environment of our online horseracing business; increase in competition in our online horseracing; uncertainty and changes in the legal landscape relating to our online wagering business; legalization of online sports betting and iGaming in the United States and our ability to predict and capitalize on any such legalization; inability to expand our sports betting operations and effectively compete; failure to comply with laws requiring us to block access to certain individuals could result in penalties or impairment with respect to our mobile and online wagering products; increased competition in our casino business; changes in regulatory environment of our casino business; costs, delays, and other uncertainties relating to the development and expansion of casinos; and concentration and evolution of slot machine manufacturing and other technology conditions that could impose additional costs.