

CHURCHILL DOWNS INC

Form 4

September 26, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
MILLER MICHAEL E

2. Issuer Name **and** Ticker or Trading
Symbol
CHURCHILL DOWNS INC
[CHDN]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

700 CENTRAL AVENUE

(Street)

LOUISVILLE, KY 40208

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2006

4. If Amendment, Date Original
Filed(Month/Day/Year)

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
EVP & Chief Financial Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock, no par value	09/25/2006		M		7,500	A	\$ 24.125 18,032 ⁽¹⁾
Common Stock, no par value	09/25/2006		M		4,919	A	\$ 27.75 22,951
Common Stock, no par value	09/25/2006		M		5,573	A	\$ 27.23 28,524
Common Stock, no	09/25/2006		M		834	A	\$ 35.95 29,358

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par value

Common Stock, no par value	09/25/2006	M	6,491	A	\$ 38.92	35,849	D
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Common Stock, no par value	09/25/2006	M	25,317	D	\$ 40.9507	10,532	D
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 24.125	09/25/2006		M	7,500	01/31/2003	01/30/2010	Common Stock	7,500
Employee Stock Option (right to buy)	\$ 27.75	09/25/2006		M	4,919	11/15/2003	11/14/2010	Common Stock	4,919
Employee Stock Option (right to buy)	\$ 27.23	09/25/2006		M	5,573	11/14/2004	11/13/2011	Common Stock	5,573
Employee Stock Option	\$ 35.95	09/25/2006		M	834	06/20/2005	06/19/2012	Common Stock	834

(right to
buy)

Employee
Stock

Option	\$ 38.92	09/25/2006	M	6,491	11/13/2005	11/12/2012	Common Stock	6,491
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(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER MICHAEL E 700 CENTRAL AVENUE LOUISVILLE, KY 40208			EVP & Chief Financial Officer	

Signatures

/s/ Michael E.
Miller 09/26/2006

 **Signature of Date
Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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).

(1) Includes 246 shares acquired under the Churchill Downs Incorporated Employee Stock Purchase Plan on July 31, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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