### DUCHOSSOIS RICHARD L

Form 4

Common

Stock (2)

Common

Stock

11/19/2008

November 2	20, 2008										
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION								OMB APPROVAL			
Washington, D.C. 20549								3235-0287			
Check t if no lor subject Section Form 4 Form 5	states and states are states and states are	rsuant to	F CHAN	NGES IN BENEF SECURITIES	ge Act of 1934,	Expires: Estimate burden h response	January 31, 2005 d average ours per				
obligations may continue.  See Instruction 1(b).  Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940											
(Print or Type	Responses)										
1. Name and Address of Reporting Person * DUCHOSSOIS RICHARD L			Symbol	er Name <b>and</b> Ticker or		5. Relationship of Reporting Person(s) to Issuer					
			[CHDN	CHILL DOWNS I  ]	NC	(Check all applicable)					
(Last) (First) (Middle)  845 LARCH AVENUE				of Earliest Transaction Day/Year) 2008		_X_ Director 10% Owner Officer (give title below) Other (specify below)					
(Street)				endment, Date Origina onth/Day/Year)	.1	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person					
ELMHURST, IL 60126  ELMHURST, IL 60126  Z_ Form filed by More than One Reporting Person											
(City)	(State)	(Zip)	Tab	le I - Non-Derivative	Securities Ac	quired, Disposed o	of, or Benefic	cially Owned			
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			3. 4. Securiti Transactior(A) or Dis Code (Instr. 3, 4 (Instr. 8)	(A) or	5. Amount of Securities Ownership Beneficially Form: Owned Direct (D) Following or Indirect Reported (I) Transaction(s) (Instr. 4) (Instr. 3 and 4)		7. Nature of Indirect Beneficial Ownership (Instr. 4)			
Common Stock (1)						154,787	I	By 845 Larch Acquisition Corp LLC			

Ву

Inc.

3,150,000

57,632

5,132 A \$ 29.28

P

I

I

Duchossois

Industries,

by RLD

Trust

Revocable

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474 (9-02)

> 9. Nu Deriv Secu Bene Own Follo Repo Trans (Insti

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Titl	e and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	tionNumber	Expiration Da	ate	Amou	nt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	) Derivative	e		Securi	ties	(Instr. 5)
	Derivative				Securities	3		(Instr.	3 and 4)	
	Security				Acquired					
					(A) or					
					Disposed					
					of (D)					
					(Instr. 3,					
					4, and 5)					
									A	
									Amount	
						Date Exercisable	Expiration Date	Title	or	
									Number	
				G 1 1	7 (A) (B)				of	
				Code V	V (A) (D)				Shares	

## **Reporting Owners**

Relationships Reporting Owner Name / Address

X

10% Owner Officer Other Director

DUCHOSSOIS RICHARD L 845 LARCH AVENUE

ELMHURST, IL 60126

845 Larch Acquisition Corp LLC 845 LARCH AVENUE ELMHURST, IL 60126

Mem of 13d grp. more than 10%

### **Signatures**

/s/ Eric A. Reeves, attorney-in-fact for Richard L. Duchossois

11/20/2008

\*\*Signature of Reporting Person

Date

/s/ Colleen M O'connor, Vice President and Treasurer of 845 Larch Acquisition Corp LLC

11/20/2008

\*\*Signature of Reporting Person

Date

# **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) This form is a joint filing by 845 Larch Acquistion Corp LLC (the "Purchaser") and Richard L. Duchossois. The shares of common stock of Churchill Downs Incorporated (the "Issuer") that are the subject of this report were acquired by the Purchaser on the open market. Richard L. Duchossois, by virtue of his relationship with the Purchaser, may be deemed to beneficially own the shares of the Issuer that

Reporting Owners 2

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are held by the Purchaser. Richard L. Duchossois disclaims benefical ownership with respect to the shares of common stock of the Issuer held by the Purchaser, except with respect to the pecuniary interest in such shares attributable to him by virtue of his equity interest in the Purchaser.

Reflects shares of common stock of the Issuer that are owned directly by Duchossois Industries, Inc. ("DII"). Richard L. Duchossois, by virtue of his relationship with DII, may be deemed to beneficially own the shares of the Issuer that DII may be deemed to beneficially own. Purchaser disclaims beneficial ownership with respect to the shares of common stock of the Issuer held by DII.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.