

CHURCHILL DOWNS INC  
Form 8-K  
November 13, 2014

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**FORM 8-K**

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

**Date of Report (Date of earliest event reported): November 13, 2014 (November 12, 2014)**

**Exact name of registrant as specified in its charter)**

**Kentucky**  
**(State of incorporation)**

**001-33998**  
**(Commission**

**61-0156015**  
**(IRS Employer**

**file number)** **Identification No.)**  
**600 North Hurstbourne Parkway, Suite 400, Louisville, Kentucky 40222**

**(Address of principal executive offices)**

**(Zip Code)**

**(502) 636-4400**

**(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K 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 (18 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))

### **Item 7.01. Regulation FD Disclosure.**

On November 12, 2014, Churchill Downs Incorporated, a Kentucky corporation ( CDI ) (NASDAQ: CHDN), issued a press release (the Press Release ) announcing the execution of an Agreement and Plan of Merger (the Merger Agreement ) with Big Fish Games, Inc., a Washington corporation ( Big Fish ), Ocean Acquisition Corp., a Washington corporation and wholly-owned subsidiary of CDI ( Merger Corp ) and Paul J. Thelen, as the Big Fish security-holders agent. The Merger Agreement provides, among other things that, upon the terms and subject to the conditions set forth therein, Merger Corp will merge with and into Big Fish, with Big Fish surviving as a wholly-owned subsidiary of CDI (the Merger ). The closing of the transaction is conditioned upon the receipt of applicable regulatory approvals and other customary closing conditions. The transaction is expected to close in the fourth quarter of 2014.

A copy of the Press Release is attached hereto as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

On November 13, 2014, CDI will conduct a live conference call to provide supplemental information regarding the Merger at 9:00 a.m. (EST) for investors and analysts. The telephone number for the call is (877) 372-0878 for a participant in the U.S. and the telephone number for international participants is (253) 237-1169. The conference ID code is 35368078. The related presentation slides (the Presentation Deck ) will be accessible through CDI's website at <http://ir.churchilldownsincorporated.com/events.cfm>. The Presentation Deck that will be made available in connection with this conference call is attached hereto as Exhibit 99.2 and is incorporated herein by reference.

The information required by Item 1.01, including a copy of the definitive merger agreement, will be filed in a separate Current Report on Form 8-K.

The information in Item 7.01, Exhibits 99.1 and 99.2 attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 (the Exchange Act ) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

### **Forward-Looking Statements**

*This Current Report on Form 8-K contains various forward-looking statements (as defined under Federal securities laws). The reader is cautioned that such forward-looking statements are based on information available at the time and/or management's good faith belief with respect to future events, and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Forward-looking statements speak only as of the date the statement was made. We assume no obligation to update forward-looking information to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information. Forward-looking statements are typically identified by the use of terms such as anticipate, believe, could, estimate, expect, intend, may, might, plan, predict, project, hope, 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 effect of global economic conditions, including any disruptions in the credit markets; a decrease in consumers' discretionary income; the effect (including possible increases in the cost of doing business) resulting from future war and terrorist activities or political uncertainties; the overall economic environment; the impact of increasing insurance costs; the impact of interest rate fluctuations; the effect of any change in our accounting policies or practices; the financial performance of our racing operations; the impact of gaming competition (including lotteries, online gaming and riverboat, cruise ship and land-based casinos) and other sports and entertainment options in the markets in which we operate; our ability to maintain racing and gaming licenses to conduct our businesses; the impact of live racing day competition with other Kentucky, Illinois, Louisiana and Ohio racetracks within those respective markets; the impact of higher purses and other incentives in states that*

*compete with our racetracks; costs associated with our efforts in support of alternative gaming initiatives; costs associated with customer relationship management initiatives; a substantial change in law or regulations affecting pari-mutuel and gaming activities; a substantial change in allocation of live racing days; changes in Kentucky, Illinois, Louisiana or Ohio law or regulations that impact revenues or costs of racing operations in those states; the presence of wagering and gaming operations at other states' racetracks and casinos near our operations; our continued ability to effectively compete for the country's horses and trainers necessary to achieve full field horse races; our continued ability to grow our share of the interstate simulcast market and obtain the consents of horsemen's groups to interstate simulcasting; our ability to enter into agreements with other industry constituents for the purchase and sale of racing content for wagering purposes; our ability to execute our acquisition strategy and to complete or successfully operate planned expansion projects; our ability to successfully complete any divestiture transaction; market reaction to our expansion projects; the inability of our totalisator company, United Tote, to maintain its processes accurately, keep its technology current or maintain its significant customers; our accountability for environmental contamination; the ability of our online business to prevent security breaches within its online technologies; the loss of key personnel; the impact of natural and other disasters on our operations and our ability to obtain insurance recoveries in respect of such losses (including losses related to business interruption); our ability to integrate any businesses we acquire into our existing operations, including our ability to maintain revenues at historic levels and achieve anticipated cost savings; the impact of wagering laws, including changes in laws or enforcement of those laws by regulatory agencies; the outcome of pending or threatened litigation; changes in our relationships with horsemen's groups and their memberships; our ability to reach agreement with horsemen's groups on future purse and other agreements (including, without limiting, agreements on sharing of revenues from gaming and advance deposit wagering); the effect of claims of third parties to intellectual property rights; and the volatility of our stock price.*

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release, dated November 12, 2014, issued by Churchill Downs Incorporated

99.2 Presentation Deck, dated November 13, 2014, 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 thereunto, duly authorized.

**CHURCHILL DOWNS INCORPORATED**

November 13, 2014

/s/ Alan K. Tse

By: Alan K. Tse

Title: Executive Vice President, General Counsel and  
Secretary

**EXHIBIT INDEX**

Exhibit No.	Description
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