

CHURCHILL DOWNS INC  
Form 4  
September 26, 2006

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

OMB APPROVAL

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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

(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)

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

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Financial Officer

LOUISVILLE, KY 40208

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

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

(City) (State) (Zip)

**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	(D)	Price
Common Stock, no par value	09/25/2006		M		7,500	A	\$ 24.125
					18,032 <sup>(1)</sup>	D	
Common Stock, no par value	09/25/2006		M		4,919	A	\$ 27.75
Common Stock, no par value	09/25/2006		M		5,573	A	\$ 27.23
Common Stock, no par value	09/25/2006		M		834	A	\$ 35.95

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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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