

WALDROP ALEXANDER M
Form 4
January 05, 2005

FORM 4

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

OMB APPROVAL

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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 *
WALDROP ALEXANDER M

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 AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/04/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, Public Affairs

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, no par value	01/04/2005		M		1,172	A	\$ 27.75	9,958	D	
Common Stock, no par value	01/04/2005		M		1,314	A	\$ 17.5	11,272	D	
Common Stock, no par value	01/04/2005		M		1,438	A	\$ 21.5	12,710	D	
Common Stock, no par value	01/04/2005		M		3,076	A	\$ 32.5	15,786	D	

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par value

Common Stock, no par value 01/04/2005 S 7,000 D \$ 42.6122 8,786 D

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.

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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)	\$ 27.75	01/04/2005		M	1,172	11/15/2003 11/14/2010	Common Stock	1,172
Employee Stock Option (right to buy)	\$ 17.5	01/04/2005		M	1,314	12/18/1999 12/17/2006	Common Stock	1,314
Employee Stock Option (right to buy)	\$ 21.5	01/04/2005		M	1,438	11/20/2000 11/19/2007	Common Stock	1,438
Employee Stock Option (right to buy)	\$ 32.5	01/04/2005		M	3,076	11/18/2001 11/17/2008	Common Stock	3,076

