

WALDROP ALEXANDER M  
Form 4  
December 16, 2004

**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 \*  
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)  
12/14/2004

\_\_\_\_ 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)
				(A) or (D)	Price		
Common Stock, no par value	12/14/2004		M	152	A \$ 19.25	6,608	D
Common Stock, no par value	12/14/2004		S	152	D \$ 45	6,456	D
Common Stock, no par value	12/15/2004		M	581	A \$ 22.63	7,037	D
Common Stock, no par value	12/15/2004		M	3,508	A \$ 27.75	10,545	D

par value								
Common Stock, no par value	12/15/2004		M	1,534	A	\$ 19.25	12,079	D
Common Stock, no par value	12/15/2004		M	123	A	\$ 32.5	12,202	D
Common Stock, no par value	12/15/2004		S	5,746	D	\$ 44.33	6,456	D

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	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 19.25	12/14/2004		M	152	06/03/1999 06/02/2006	Common Stock	152	
Employee Stock Option (right to buy)	\$ 22.63	12/15/2004		M	581	11/17/2002 11/16/2009	Common Stock	581	
Employee Stock Option (right to buy)	\$ 27.75	12/15/2004		M	3,508	11/15/2003 11/14/2010	Common Stock	3,508	

Employee Stock Option (right to buy)	\$ 19.25	12/15/2004	M	1,534	06/03/1999	06/02/2006	Common Stock	1,534
Employee Stock Option (right to buy)	\$ 32.5	12/15/2004	M	123	11/18/2001	11/17/2008	Common Stock	123

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALDROP ALEXANDER M 700 CENTRAL AVE LOUISVILLE, KY 40208			Senior VP, Public Affairs	

## Signatures

/s/ Alexander M.  
Waldrop

12/16/2004

\_\_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).
- 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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