

CHURCHILL DOWNS INC

Form 4

September 15, 2006

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HANCOCK SETH W

(Last) (First) (Middle)

700 CENTRAL AVENUE

(Street)

LOUISVILLE, KY 40208

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
CHURCHILL DOWNS INC  
[CHDN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/14/2006

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)

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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |   |                                                      |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|---|------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (A)<br>or<br>(D)                                                     | Price                                                             |   |                                                      |
| Common<br>Stock, no<br>par value      | 09/14/2006                              |                                                             | S <sup>(1)</sup>                     |                                                                            | 18,600                                                                                                             | D                                                                    | \$ 40 0                                                           | I | By Estate of<br>Waddell W.<br>Hancock <sup>(1)</sup> |
| Common<br>Stock, no<br>par value      |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 78,000                                                            | D |                                                      |
| Common<br>Stock, no<br>par value      |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 6,043.3                                                           | I | By ABC<br>Partnership<br><sup>(2)</sup>              |
| Common<br>Stock, no<br>par value      |                                         |                                                             |                                      |                                                                            |                                                                                                                    |                                                                      | 18,060                                                            | I | By Waddell<br>Walker                                 |

|                            |        |   |  |                                            |
|----------------------------|--------|---|--|--------------------------------------------|
| par value                  |        |   |  | Hancock II Trust <sup>(3)</sup>            |
| Common Stock, no par value | 18,060 | I |  | By Nancy Clay Hancock Trust <sup>(4)</sup> |

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)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships |           |         |       |
|--------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                              | Director      | 10% Owner | Officer | Other |
| HANCOCK SETH W<br>700 CENTRAL AVENUE<br>LOUISVILLE, KY 40208 | X             |           |         |       |

## Signatures

/s/ Seth W.  
Hancock

09/15/2006

\*\*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).

The reporting person was appointed the Executor for the Estate of Waddell W. Hancock on July 13, 2005. The reporting person disclaims

(1) beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.

(2) The reporting person has a 1/3 interest in ABC Partnership.

(3) The reporting person serves as a trustee for the Waddell Walker Hancock II Trust.

(4) The reporting person serves as a trustee for the Nancy Clay Hancock Trust.

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.