

CHURCHILL DOWNS INC

Form 4

September 02, 2005

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 *
BAEDEKER FREDERICK M JR

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)

1050 SO. PRAIRIE AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
08/29/2005

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
see remarks

INGLEWOOD, CA 90303

(City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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	(A) or (D)	Price		
Common Stock, no par value	08/29/2005		M		4,666	A	\$ 27.75	6,240	D
Common Stock, no par value	08/29/2005		M		2,430	A	\$ 27.23	8,670	D
Common Stock, no par value	08/29/2005		S		7,096	D	\$ 39.2156	1,574	D
Common Stock, no	08/30/2005		M		5,134	A	\$ 27.75	6,708	D

Edgar Filing: CHURCHILL DOWNS INC - Form 4

par value

Common

Stock, no	08/30/2005		M	3,672	A	\$ 27.23	10,380	D
-----------	------------	--	---	-------	---	----------	--------	---

Common

Stock, no	08/30/2005		S	8,806	D	\$ 39.0904	1,574	D
-----------	------------	--	---	-------	---	------------	-------	---

par value

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 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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 27.75	08/29/2005		M		4,666		11/15/2003	11/14/2010	Common Stock	4,666
Employee Stock Option (right to buy)	\$ 27.23	08/29/2005		M		2,430		11/14/2004	11/13/2011	Common Stock	2,430
Employee Stock Option (right to buy)	\$ 27.75	08/30/2005		M		5,134		11/15/2003	11/14/2010	Common Stock	5,134
Employee Stock Option	\$ 27.23	08/30/2005		M		3,672		11/14/2004	11/13/2011	Common Stock	3,672

(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
BAEDEKER FREDERICK M JR 1050 SO. PRAIRIE AVE. INGLEWOOD, CA 90303	see remarks

Signatures

/s/ Frederick M. Baedeker, Jr.	09/01/2005
-----------------------------------	------------

__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).

Remarks:

President, Churchill Downs California Company

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.