WALDROP ALEXANDER M
Form 4
January 05, 2005

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALDROP ALEXANDER M

(Last) (First) (Middle)

700 CENTRAL AVE

(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)
01/04/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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	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	01/04/2005		M		3,076	A	$ 32.5	15,786	D	

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.

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

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	01/05/2005
**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).

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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