

CHURCHILL DOWNS INC  
Form 8-K  
December 16, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): December 16, 2010

**CHURCHILL DOWNS INCORPORATED**

(Exact Name of Registrant as Specified in Its Charter)

**Kentucky**  
(State or Other Jurisdiction

of Incorporation)

**001-33998**  
(Commission

File Number)

**61-0156015**  
(IRS Employer

Identification No.)

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700 Central Avenue, Louisville, Kentucky 40208

(Address of Principal Executive Offices) (Zip Code)

Registrant's Telephone Number, Including Area Code: (502) 636-4400

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On December 16, 2010, Churchill Downs Incorporated, a Kentucky corporation ( CDI ), completed the acquisition of SW Gaming LLC, a Mississippi limited liability company ( SWG ), through a purchase of all of the issued and outstanding membership interests of SWG (the Acquisition ) from SWG Holdings, LLC, a Delaware limited liability company ( Seller ), pursuant to a Purchase Agreement (the Purchase Agreement ), dated as of September 10, 2010, among Seller, CDI and HCRH, LLC, a Delaware limited liability company and wholly owned subsidiary of CDI ( Buyer ). As a result of the acquisition, SWG became a wholly owned subsidiary of CDI. SWG owns and operates Harlow s Casino Resort & Hotel in Washington County, Mississippi.

The Acquisition is valued at approximately \$138 million, which CDI paid in cash and is subject to certain post-closing working capital adjustments. Substantially all of the debt of SWG was repaid at the closing of the Acquisition.

A copy of the press release announcing the completion of the Acquisition is filed as Exhibit 99.1 to this Current Report and is incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 Press Release dated December 16, 2010 issued by Churchill Downs Incorporated.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**CHURCHILL DOWNS INCORPORATED**

December 16, 2010

By: /s/ Rebecca C. Reed  
Rebecca C. Reed  
Senior Vice President and Secretary

**EXHIBIT INDEX**

99.1 Press Release dated December 16, 2010 issued by Churchill Downs Incorporated.